

The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2360.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depositary for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depositary for Legal Reserves of State
Banks and also for moneys of the City of
New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,472,531 Dep., \$92,787,537

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.

CHICAGO, represented by D. E. DRAKE,
218 La Salle St.

BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00

Surplus and Profits 12,524,073 17

Deposits Sept. 1, 1910 102,028,829 17

RICHARD DELAFIELD,

President.

GILBERT G. THORNE, JOHN C. McKEON,

Vice-President. Vice-President.

JOHN C. VAN CLEAF,

Vice-President.

MAURICE H. EWER,

Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,

Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, \$6,000,000

Surplus, 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munic-
ipalities and corporations issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000
Surplus and Profits (earned) 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE B. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Dealers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and Individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT.
Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*

on

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Gu' na Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT

Available throughout the United States

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

15 William Street, - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marquard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.

LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers.

Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Cie., Paris

Aleberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques,
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

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435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne

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NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

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SECURITIES**

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BOSTON

New York

Chicago

HIGGINSON & CO.

1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

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27 William St., New York

232 La Salle Street,
CHICAGO54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.**

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Members New York Stock Exchange

**Bonds and Stocks
for Investment**NEW YORK
111 BroadwayNEW HAVEN
134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITY

and other MUNICIPAL BONDS

COMMERCIAL PAPER

INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.35 Congress St. 111 Broadway 34 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company**

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
Members of New York Stock Exchange.Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."Issue Commercial and Travelers'
Letters of Credit
Available in all parts of the world.DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.
Members New York Stock Exchange.Orders executed for stocks and bonds for invest-
ment or on margin.Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen**

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations40 Wall Street, NEW YORK
Philadelphia Chicago San Francisco**George P. Butler & Bro.**

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**SIMON BORG & CO.,**

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

HIGH-GRADE
INVESTMENT SECURITIES**Wollenberger & Co.**

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER

LEONARD H. HOLE

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co.

BANKERS

Members New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN W
Behrenstrasse 9 to 13

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12 1/4 per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPSIQ, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.
RESERVE FUND (\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA,
CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALEMANIA,
SECCION BOLIVIANA), LA PAZ
AND URURO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 2,900,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 1/4 Per Cent.
At 3 to 7 Days' Notice, 1 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chlasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.62,800,000
Surplus, Frs.16,330,000

The National Discount
Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis: London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,200,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 1/4 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1 1/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities
PHILIP HAROLD Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST, - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK OFFICE,
64 WALL STREET

R. Y. HEDDEN, } Agents.
W. A. BOG,
J. T. MOLINEUX, }

Buy and Sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000
Rest and Undivided Profits 4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

147 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund/In Gold \$15,000,000 31,000,000
In Silver 16,000,000
Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.
WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Polten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey
Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.

BANKERS IN GREAT BRITAIN.

The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£520,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited**Bond Brokers and Financial Agents**CHAS. MEREDITH, J. J. REED,
President. Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. O. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON

MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

HANSON BROS.

Dealers in

Canadian Investment Securities

Send for our circular giving details

James St. Street

MONTREAL

Bankers.**Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges**INVESTMENT SECURITIES**15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.37 Wall St.
NEW YORK35 Congress St.
BOSTON**HIGH-GRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and
Boston Stock Exchanges**Tucker, Anthony & Co.**

BANKERS & BROKERS

53 STATE ST.,
BOSTON24 BROAD ST.,
NEW YORK

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Due May 15, 1930. Assessed valuation \$681,872.
Bonded debt \$26,500. Population 3,000. Price
to yield 4.40%.

\$18,000

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Missouri

Dated July 1, 1910. Optional July, 1920
Due July 1st, 1930. Assessed valuation \$1,022,
661. Bonded debt \$38,000. Population 3,500.
Price to yield 4.40%.

\$3,500

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Missouri

Dated May 1, 1910. Maturing \$500 May 1,
1916, 1919 and 1923. \$1,000 May 1, 1924 and
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The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs
on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25
Premiums on Policies not marked off 1st January, 1909	717,712 70
Total Marine Premiums	\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05
Interest received during the year	\$322,046 46
Rent less Taxes and Expenses	145,679 82
	\$467,226 28
Losses paid during the year which were estimated in 1908	\$829,378 19
and previous years	1,149,459 56
Losses occurred, estimated and paid in 1909	\$1,978,837 75
Less Salvages	\$249,891 07
Re-insurances	235,520 48
	485,411 55
	\$1,493,426 20
Returns of Premiums	\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Se- curities	\$5,461,042 00
Special deposits in Banks & Trust Cos.	1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the com- pany	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,213,069 68
Cash in the hands of European Bankers to pay losses under poli- cies payable in foreign countries	239,948 04
Cash in Bank	633,405 13
Aggregating	\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Un- settled	\$2,393,297 00
Premiums on Underestimated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Re- deemed, Withheld for Unpaid	22,353 49
Premiums	
Certificates of Profits Outstand- ing	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the
holders thereof, or their legal representatives, on and after Tuesday the first of February next.The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the first of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.A dividend of Forty per cent is declared on the net earned premiums of the Company for the year
ending 31st December, 1909, which are entitled to participate in dividend, for which, upon appli-
cation, certificates will be issued on and after Tuesday the third of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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Detroit Southern, Ohio Southern Division 4s, 1941
 Fonda Johnstown & Gloversville 4½s, 1952
 Cleveland Lorain & Wheeling 5s, 1933
 Gulf Beaumont & Kansas City 5s & 6s
 Norfolk & Southern general 5s, 1954
 Providence Securities 4s, 1957
 Hudson River Water Power 5s
 Wabash Equipment 5s, 1921
 Southern Indiana 4s, 1941
 American Thread 4s, 1919
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 Mason City & Ft. Dodge 4s
 Wis. Minn. & Pac. 4s

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 Canton (O.) 6% Preferred Stock
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 Richmond & Allegheny 1st 4s
 Central Georgia Cons. 5s
 C. I. L. 6s
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 Washington Central 4s
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 Providence Securities 4s

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Interest allowed on accounts of
 Individuals and Corporations

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 N. Y. N. H. & H. Deb. 4s, 1956
 Boston & Maine 4½s, 1929
 Central of Vermont 1st 4s, 1920
 Denver Gas & Elect. Ref. 5s, 1949
 N. Y. & Cuban Mail SS. 1st 5s, 1932
 Col. Newark & Zanesv. 1st 5s, 1924
 Rock Island Equip. 4½s, Series C,
 Oct. 1915 to April 1919

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Telephone 2417-2-9 John

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 *Morris & Co. 1st 4½s, 1939
 *Schwarzschild & Sulzberger 6s, 1916
 *Listed on Chicago Stock Exchange

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 Wilkes-Barre & Wyo. Val. Tract. 5s
 Mt. Washington St. Ry. 1st 5s
 Choctaw Okla. & Gulf Consol. 5s
 Easton & Northern 1st 4½s
 Western N. Y. & Penn. 1st 5s
 Manufacturers' Water Co. 5s

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 100 American Brass
 50 Hood Rubber
 100 Lord & Taylor Pfd.
 100 Plattsburg Gas & Electric Com.
 50 Plattsburg Gas & Electric Pref.

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 Schuylkill River East Side 4s
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 5s, 1959
 Mahoning & Shenango Ry. & Lt. Co.
 1st Ref. 5s, 1916
 Chattanooga Ry. & Lt. Co., 1st &
 Ref. 5s, 1956

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Current Bond Inquiries.

Royal Baking Powder Preferred
Amer. Gas & Electric Preferred
General Rubber 4 1/8s, 1915
Cons. Wat. Co. of Utica Gen. 5s, 1930
Georgia Midland 3s, 1946
Mexican Internat. 1st 4s, 1977 (stpd.)
Railroad Securities 4s, 1952
N. Y. Susq. & Western 5s, 1940
Saratoga Association Stock

Gude, Winmill & Co.

BANKERS

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Telephone 445-6-7 Rector

Pitts. Cin. Chic. & St. L. 3 1/2s & 4s
Kentucky Central 1st 4s, 1987
Chic. Rock Isl. & Pac. Ref. 4s, 1934
Oregon Short Line Ref. 4s, 1922
Mo. Kan. & Tex. Ext. 5s, 1944
Mobile & Ohio, Montg. Div. 5s, 1947

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American Thread 4s, 1919
Armour 4 1/8s, 1939
Chic. Burl. & Q. Joint 4s, 1921
Chicago Subway 5s, 1928
O'Gara Coal 5s, 1955
Penn. Coal & Coke Cons. 5s, 1953
Public Service Corp. 5s, 1959
Schwarzschild & Sulzberger 6s, 1916
San Antonio & Arans. Pass 4s, 1943
Western Pacific 5s, 1933

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Chicago Great Western 4s, 1959
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Wheel. & Lake Erie Cons. 4s, 1949
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Tel. 7750 1-2-3 Hanover

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Princeton & Northwest. reg. 3 1/8s, 1926
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Winona & St. Peter 7s, 1916
Dakota & Gt. Southern 5s, 1916
New Orleans Mobile & Chicago 5s, 1960
New Mexico Ry. & Coal 5s, 1947, 1951
Auburn Gas 1st 5s, 1927
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Westchester Lighting 5s, 1950
Metropolitan St. Ry. 5s, 1997
Edison Elect. of Bklyn. 4s, 1939
Iron Steamboat Co. 4s, 1932

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Wabash 2nd 5s

Houston & Texas Central 6s, 1930

Scioto Valley & New England 4s

Central Vermont 4s

Florida Southern 4s

Southern Railway, St. Louis 4s

Lehigh & New York 1st 4s

Louisville Henderson & St. Louis 5s

St. Louis & San Fran. 4 1/2s, 1912

Peoria Water Co. Prior Lien 5s

Wabash-Pittsburgh Terminal 1st 4s

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69 BROADWAY NEW YORK

Meetings.

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RAILROAD COMPANY.
NOTICE OF ANNUAL MEETING.
New York, September 10, 1910.

To the Stockholders of
The Denver & Rio Grande Railroad Company:
The annual meeting of the Stockholders of The
Denver & Rio Grande Railroad Company will be
held at the principal office of the Company in
Denver, Colorado, at 12 o'clock noon on Tuesday,
October 18th, 1910. The meeting will be held
for the election of Directors and for the transaction
of any other business pertaining to the Company
that may be properly brought before it.
The books for the transfer of the stock of the
Company, both Common and Preferred, will be
closed for the purposes of the meeting at three
o'clock p. m. on Tuesday, October 4th, 1910, and
will be reopened at ten o'clock a. m. on the day
following the annual meeting or the final ad-
journing thereof.

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Leadville (Colo.) Water 4s
Youngstown & Southern Ry. 5s
Ft. Smith Light & Traction 5s
Ontario Power 5s
Standard Oil Cloth Com. & Pref.
New Hampshire Elec. Rys., Com. & P.

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Boston, Mass.

WANTED

Wheeling Traction 1st 5s
Michigan Lake Superior Power Receipts
Appleton (Wis.) Water Works 5s & 6s
Cleveland Painesville & Ashtabula 5s
Glens Falls Gas & Electric 5s
Gamewell Fire Alarm Stock

C. H. FARNHAM

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Grand Rapids Edison 5s, 1916
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Grand River Valley, 5% Stock
Commonwealth Pr Ry & Lt, Pfd & Com

Wm. Hughes Clarke

415 Ford Building, Detroit, Mich.

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Denver & N. W. Ry. 5s and stock
Northern States Power Co.
Denver Gas & Electric 5s
Northern Idaho & Montana Power Co.

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Hurley (Wis.) Water Co. 4s
New Hampshire Elec. Ry. stocks
Aurora Elgin & Chicago 1st 5s
Peoria Water-Works Co. 4s & 5s
Council Bluffs Water-Wks. Co. 6s
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The
**Citizens Central
 National Bank**

of New York

320 BROADWAY

Edwin S. Schenck, President
 Francis M. Bacon Jr., Vice-President
 Albion K. Chapman, Cashier
 Jesse M. Smith, Asst. Cashier
 James McAllister, Asst. Cashier,
 W. M. Haines, Asst. Cashier

Capital - - \$2,550,000

Surplus and Profits \$1,600,000

\$25,000

JAMISON COAL & COKE CO.

(George's Creek Coal & Iron)

1st Mortgage Sinking Fund 5s, due 1930

Price 88½ and interest

Circular on application

COLSTON, BOYCE & CO.

BALTIMORE, MD.

MUNICIPAL BONDS

Legal for New Jersey, Connecticut
 and New Jersey Savings banks, and
 executors and trustees of estates,

Yielding from 4.10% to 4.70%

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

Financial.

CONTRACTORS

Bids are invited for construction, equipment and operation of the Tri-Borough Subway and Elevated System of New York City, comprising about 44 miles of line, to be opened October 20, 1910.

Bids are also invited for construction only, with municipal money, to be opened October 27, 1910. Bids may be made for one or more of the sections into which the construction work has been divided.

Write or call concerning full details, including forms of contracts and plans.

**PUBLIC SERVICE COMMISSION
 FOR THE FIRST DISTRICT,
 154 Nassau Street, New York City**

Sedalia Light & Traction Co.

In addition to Three hundred and twenty-nine thousand dollars (\$329,000) par value of bonds deposited with THE NEW YORK TRUST CO., 26 Broad Street, New York City, One hundred and fifty-two thousand dollars (\$152,000) are deposited in Chester, Pennsylvania, under an agreement to act in concert with this Committee, making Four Hundred and eighty-one thousand dollars (\$481,000) par value out of the total issue of Seven hundred and forty-nine thousand dollars (\$749,000).

The time for further deposit of these bonds has been extended to **SEPTEMBER 27TH**, after which they will be received on terms, at the discretion of the Committee.

Dated September 13th, 1910.

OTTO T. BANNARD,
 HERBERT K. HALLETT, } Committee.
 ROBERT T. SHELDON
 DANIEL BURKE, Counsel.

Dividends.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL COMPANY.
 Richmond, Va., September 13, 1910.
 DIVIDEND NO. 60.

The Board of Directors have this day declared a dividend of TWO (2%) PER CENT, the same being consecutive Quarterly Dividend No. 60, on the preferred stock of this company, payable October 15, 1910, to stockholders of record at the close of business September 30, 1910. Transfer books will be closed from 3 P. M. September 30, 1910, to 10 A. M. October 17, 1910.

S. W. TRAVERS, Treasurer.

THE UNION BAG & PAPER COMPANY.
 46TH QUARTERLY DIVIDEND.
 17 Battery Place, N. Y., Sept. 10th, 1910.
 A dividend of 1% on the Preferred Stock of the Union Bag & Paper Company has this day been declared, payable Oct. 15th, 1910, to stockholders of record at the close of business Sept. 30th, 1910.
 H. R. McMILLEN, Secretary.

Dividends.

THE OTIS ELEVATOR COMPANY.
 17 Battery Place, N. Y. City, Sept. 14, 1910.
 The Board of Directors of The Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the Preferred Stock of the Company, payable at this office on October 15, 1910, to the Preferred Stockholders of record at the close of business on September 30, 1910. There will also be payable on October 15, 1910, to Common Stockholders of record September 30, 1910, the second installment of One and One-Half (1½%) Per Cent on the Dividend of Three (3%) Per Cent declared on the Common Stock on the 10th day of March, 1910.

LYNDE BELKNAP, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Sept. 15, 1910.
PREFERRED STOCK DIVIDEND NO. 45.
 The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of this company, payable October 1, 1910, to stockholders of record at the close of business September 20, 1910.

COMMON STOCK DIVIDEND NO. 7.
 The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this company, payable October 1, 1910, to stockholders of record at the close of business September 20, 1910.

F. S. JEROME, Treasurer.

UNION TYPEWRITER COMPANY

New York City, September 15, 1910.

The Board of Directors have this day declared the regular semi-annual dividend of Three and One-Half Per Cent (3½%) on the First Preferred Stock and a Four Per Cent (4%) dividend on the Second Preferred Stock, payable October 1st, 1910, to stockholders of record at noon on September 17, 1910.

GEORGE K. GILLULY, Secretary.

Pay As-You-Enter Car Corporation

50 CHURCH STREET

New York, September 14, 1910.

The Board of Directors have this day declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company, payable October 15, 1910, to stockholders of record at the close of business October 1st, 1910. Checks will be mailed by the Standard Trust Company of New York.

WM. A. KERR, Asst. Treasurer.

OFFICE OF
AMERICAN SMELTING & REFINING CO.
 165 Broadway, N. Y. City, Sept. 7, 1910.

QUARTERLY COM. STOCK DIVIDEND NO. 28.
 The Directors of the American Smelting & Refining Company have this day declared a dividend of One Per Cent on the Common Capital Stock of the Company, payable Oct. 15, 1910, to stockholders of record Sept. 30, 1910. The books of the Company for the transfer of Common Stock will be closed at three o'clock p. m., Sept. 30, 1910, and will be reopened Oct. 7, 1910.

W. E. MERRISS, Secretary.

MERGENTHALER LINOTYPE COMPANY.

New York, September 13, 1910.

At a meeting of the Board of Directors held this day a regular quarterly dividend of two and one-half per cent was declared, payable on and after September 30, 1910, to the stockholders of record Saturday, September 17, 1910, at one o'clock P. M.

The transfer books will close on Saturday, September 17, 1910, at one o'clock P. M., and reopen on Saturday, October 1, 1910, at 10 o'clock A. M.

FRED'K J. WARBURTON, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 45.

A quarterly dividend of two per cent on the capital stock of this company has been declared, payable October 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 27, 1910.

CHARLES A. HUBBARD, Treasurer.

Office of the
LANSTON MONOTYPE MACHINE COMPANY.
 Philadelphia, Pa.

The Board of Directors has this day declared a quarterly dividend of 1½ per cent on the Capital Stock of this Company, payable on the 30th day of September 1910 to stockholders of record at the close of business September 23 1910.

J. SELLERS BANCROFT, Treasurer.

Philadelphia, September 6 1910.

Checks will be mailed.

THE AEOLIAN, WEBER PIANO & PIANOLA COMPANY.

At a meeting of the Board of Directors held this day the regular quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT was declared upon the Preferred Stock of the Company, payable the 30th inst. to stockholders of record September 24th, 1910.

WILLIAM E. WHEELLOCK, Treasurer.

September 14th, 1910.

THE AMERICAN MANUFACTURING CO.
 65 Wall Street, New York, Sept. 15, 1910.

A dividend of one and one-half per cent (1½%) has been declared on the stock of this Company payable Oct. 1st, 1910, to stockholders of record September 15th, 1910.

W. W. CHILDS, Secretary.

Dividends.

NEW YORK & HARLEM RAILROAD CO.

Treasurer's Office,
New York, September 14th, 1910.
The Board of Directors of this Company has declared a dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Preferred and Common Stock, payable on the first day of October next to stockholders of record at the close of business on Monday, the 19th day of September, 1910.
MILTON S. BARGER, Treasurer.

BANGOR RAILWAY & ELECTRIC CO.

Office of the
Bangor, Maine, September 13, 1910.
The Board of Directors of the Bangor Railway & Electric Co. has declared a quarterly dividend of One and One-Half Per Cent upon the Capital Stock, payable October 1st, 1910, to stockholders of record at the close of business September 15th, 1910. Checks will be mailed.
HOWARD CORNING, Treasurer.

ST. JOSEPH RY., LIGHT, HEAT & POWER CO.

Office of the
St. Joseph, Missouri.
PREFERRED DIVIDEND NO. 32.
The Board of Directors has declared the regular quarterly dividend of One and one-quarter per cent upon the Preferred stock, payable October 1st, 1910, to stockholders of record at the close of business September 15th, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

**45th Consecutive Dividend
MECHANICS' TRUST COMPANY
OF NEW JERSEY.**

Bayonne, N. J., Sept. 8th, 1910.
At a meeting of the Board of Directors held this day, the regular quarterly dividend of 5% on the paid-in Capital Stock of the Company was declared, payable on the first day of October next to Stockholders of record at the close of business Sept. 28th instant.
Transfer books will be closed at 3 P. M. September 28th and reopened at 9 A. M. October 2nd, 1910.
WM. R. WILDE, Treasurer.

Knickerbocker Trust Company

New York, Sept. 13, 1910.
The Board of Directors has this day declared a quarterly dividend of Three Per Cent on the Capital Stock of the Company, payable September 30, 1910. The transfer books will be closed on Friday, September 23, 1910, at 3 o'clock P. M., and reopened Saturday, October 1, 1910, at 10 o'clock A. M.
HARRIS A. DUNN, Secretary.

**American Woolen Company
Forty-Sixth Quarterly Dividend**

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Capital Stock of the American Woolen Company of record September 23, 1910, will be paid on the 15th day of October, 1910.
Transfer books for Preferred Stock will be closed at the close of business September 23, 1910, and will be reopened October 7, 1910.
Checks will be mailed by the Guaranty Trust Co. of New York.
WM. H. DWELLY Jr., Treasurer.
Boston, Mass., Sept. 12, 1910.

The Western Union Telegraph Company

NEW YORK, September 14th, 1910.
DIVIDEND NO. 166.

A quarterly dividend of THREE-FOURTHS OF ONE PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of October, 1910, to shareholders of record at the close of the transfer books on the 20th day of September, 1910.
For the purpose of the Annual Meeting of Stockholders, to be held on Wednesday, the 12th day of October next, the stock transfer books will be closed at the close of business on the 20th day of September inst., and be reopened on the morning of the 13th day of October next.
A. R. BREWER, Treasurer.

**H. M. BYLLESBY & COMPANY
Engineers Managers**

Chicago
The board of directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of two per cent (2%) upon the common stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.
ROBERT J. GRAF, Assistant Secretary

**H. M. BYLLESBY & COMPANY
Engineers Managers**

Chicago
The board of directors of the MUSKOGEE GAS & ELECTRIC COMPANY of Muskogee, Oklahoma, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.
ROBERT J. GRAF, Assistant Secretary.

DULUTH EDISON ELECTRIC CO.

Duluth, Minn., September 15, 1910.
DIVIDEND NO. 18.
The regular quarterly dividend of 1 1/4% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending August 31, 1910, payable on the first day of October, 1910, to all stockholders of record of Preferred Stock at the close of business on the 21st day of September, 1910. The transfer books will not close.
O. E. VAN BERGEN, Secretary.

Trust Companies.

CHARTERED IN 1830.

NEW YORK LIFE INS. & TRUST CO.

52 WALL ST., NEW YORK.

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

STATEMENT

Showing its Condition at the Close of Business on the 31st day of August, 1910.

RESOURCES.		LIABILITIES.	
Bonds and mortgages	\$3,847,574 80	Capital stock	\$1,000,000 00
Stock and bond investments, viz.:		Surplus, including all undivided profits	3,936,371 16
Public securities (book value)	\$2,069,280 00	Preferred deposits	2,890,475 30
Other securities (book value)	\$10,217,262 24	Deposites (not preferred)	31,919,449 70
Loans	20,613,499 71	Due trust companies, banks and bankers	140,902 23
Overdrafts, secured	56,937 51	Certificates of deposit (not preferred)	4,142,159 60
Real estate	2,545,028 89	Total Deposits	\$39,092,986 83
Due from trust companies, banks and bankers	1,048,348 60	Other liabilities, viz.:	
Legal-tender notes and notes of national banks	5,300,000 00	Life insurance	\$382,373 52
Other assets, viz.:		Annuities	2,263,129 53
Accrued interest entered	530,132 69	Reserved for Taxes	30,000 00
Repairs 52 Wall Street	117,894 37	Contingent account	551 50
Suspense account	434,271 12	Accrued interest entered	382,255 37
		General account interest	423,521 11
	\$47,516,189 02		\$47,516,189 02

HENRY PARISH, President.

WALTER KERR, 1st Vice-President. ZEGER W. van ZELM, Ass't Secretary.
HENRY PARISH JR., 2d Vice-President. IRVING L. ROE, Ass't Secretary.
S. M. B. HOPKINS, 3d Vice-President. J. LOUIS van ZELM, Ass't Secretary.
GEORGE M. CORNING, Secretary. JOHN C. VEDDER, Ass't Secretary

TRUSTEES.

Charles G. Thompson, Henry Parish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, George S. Bowdoin, Henry C. Hulbert, Henry A. C. Taylor,	C. O'D. Iselin, W. Emlen Roosevelt, H. Van Rensselaer Kennedy, John Jacob Astor, Joseph H. Choate, Samuel Thorne, John L. Cadwalader, Augustus D. Juilliard, Henry Lewis Morris.	George G. De Witt, Cornelius Vanderbilt, John McL. Nash, John Claflin, Cleveland H. Dodge, Thomas Denny, Lincoln Cromwell, Paul Tuckerman.
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**KNICKERBOCKER
TRUST COMPANY**

Fifth Ave. & 34th St. 60 Broadway
Lenox Ave. & 125th St. Third Ave. & 148th St.

STATEMENT OF CONDITION WEDNESDAY, AUGUST 31ST, 1910.

ASSETS.		LIABILITIES.	
Cash on Hand and in Banks	\$8,306,719 20	Capital Stock	\$3,181,000 00
Bonds and other Securities	10,501,759 45	Surplus and Undivided Profits	5,789,128 47
Demand Loans	4,267,407 62	Unconverted "B" Certificates	57,000 00
Time Loans	11,851,480 71	Total Capital and Surplus	\$9,007,128 47
Bonds and Mortgages	3,394,225 08	Due Depositors	32,846,945 04
Real Estate, Banking Houses	3,444,816 19	Dividend Checks Outstanding	450 00
Accrued Interest Receivable	339,300 52	Reserved for Taxes, &c.	85,496 26
		Accrued Interest Payable	165,689 00
	\$42,105,708 77		\$42,105,708 77

CHARLES H. KEEP, President

DIRECTORS

BENJ. L. ALLEN G. LOUIS BOISSEVAIN FREDERICK G. BOURNE FRANKLIN Q. BROWN WILLIAM A. TUCKER	EDWARD H. CLARK LEWIS L. CLARKE H. RIEMAN DUVAL CHARLES F. HOFFMAN PAYNE WHITNEY	J. HORACE HARDING WILLIAM B. JOYCE CHARLES H. KEEP SAMUEL T. PETERS
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Illinois Surety Company

Home Office, 206 La Salle Street
CHICAGO

WRITES ALL CLASSES SURETY BONDS
Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service"
both in the handling of its business and the adjustment of its losses

Office of
THE UNITED GAS IMPROVEMENT CO.,
N. W. Corner Broad and Arch Streets,
Philadelphia, September 14, 1910.
The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share) payable Oct. 15, 1910, to stockholders of record at the close of business Sept. 30, 1910. Checks will be mailed.
LEWIS LILLIE, Treasurer.

OFFICE
HOMESTAKE MINING CO.
15 Broad St., New York, Sept. 14th, 1910.
DIVIDEND NO. 430.
Dividend No. 430 of Fifty (50) Cents per share has been declared, payable at the Transfer Agency in New York on the 20th inst.
Transfer books close on the 20th inst.
LOUNSBERRY & CO., Transfer Agents.

Financial.

Issue of \$3,000,000
Canadian Northern Railway
First Mortgage Equipment 4½% Gold Bonds
Series "V"

Issued by
THE IMPERIAL ROLLING STOCK COMPANY, LIMITED

Guaranteed as to Principal and Interest by the
CANADIAN NORTHERN RAILWAY COMPANY

Due \$300,000 each November 1, 1911 to 1920, inclusive.

Dated May 1, 1910. Denominations \$500 and \$1,000, with provision for registration of principal.
 Interest payable 1st of May and November at Canadian Bank of Commerce, Toronto,
 New York, and London, England. Principal payable at Toronto and New York.

These bonds are issued against only 75% of the cash contract cost of the equipment and have the advantage of a direct first mortgage lien on the pledged equipment. In addition the titles to the rolling stock are deposited with the Trustee until the payment of the last maturing bonds, with all accrued interest.

They are further secured by the endorsed guaranty of the Canadian Northern Railway Company, all of whose outstanding railway and terminal bonds are guaranteed by the Dominion or Provincial Governments of Canada.

The Canadian Northern Railway comprises a system of about 3,300 miles in Western Canada. Its annual report shows net earnings of about twice bond interest, including interest on equipment bonds.

Having sold about two-thirds of this issue privately,
 we offer the unsold maturities as below,

Nov. 1, 1912.....	\$25,000	Nov. 1, 1916.....	\$100,000
" 1913.....	250,000	" 1917.....	150,000
" 1914.....	225,000	" 1918.....	250,000
" 1915.....	100,000	" 1919.....	150,000

AT PRICES TO NET 5%

Wm. A. Read & Co.
Bankers

Members of the New York, Chicago and Boston Stock Exchanges

25 Nassau Street, New York

19 Congress Street
BOSTON

203 East German Street
BALTIMORE

240 La Salle Street
CHICAGO

5 Lothbury, E. O.
LONDON

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 91.

SATURDAY, SEPTEMBER 17 1910.

NO. 2360.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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Transient matter per inch space (14 agate lines)	\$4 20
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CHICAGO OFFICE—Pliny Bartlett, 313 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$2,780,742,667, against \$2,125,604,725 last week and \$3,531,964,818 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 17.	1910.	1909.	Per Cent.
New York	\$1,258,967,287	\$1,766,269,091	-28.7
Boston	118,202,909	134,133,115	-11.9
Philadelphia	105,869,315	119,865,238	-11.7
Baltimore	26,338,915	22,358,148	+17.8
Chicago	204,363,626	210,210,513	-2.8
St. Louis	58,283,497	58,614,302	-0.6
New Orleans	12,899,523	14,582,985	-11.5
Seven cities, five days	\$1,784,915,072	\$2,326,033,392	-23.3
Other cities, five days	494,216,308	470,108,916	+5.1
Total all cities, five days	\$2,279,131,380	\$2,796,142,308	-18.5
All cities, one day	501,611,287	735,822,510	-31.3
Total all cities for week	\$2,780,742,667	\$3,531,964,818	-21.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, September 10, for four years.

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	1,100,716,707	1,576,605,850	-29.8	1,300,280,283	1,640,945,996
Philadelphia	100,392,125	103,936,988	+2.4	102,170,337	138,744,501
Pittsburgh	39,609,081	39,961,957	-0.9	35,667,884	46,525,609
Baltimore	26,354,502	22,335,732	+18.0	16,780,900	26,097,232
Buffalo	7,794,464	7,154,486	+8.9	6,252,356	7,944,341
Albany	4,484,995	4,369,445	+2.6	4,344,738	5,373,572
Washington	5,704,596	5,582,744	+2.2	4,442,632	5,700,168
Rochester	3,076,118	3,223,620	-4.6	2,799,279	3,138,615
Syracuse	2,170,671	2,015,338	+7.7	2,020,893	2,027,401
Reading	1,867,807	1,734,716	+7.7	1,431,679	2,307,837
Wilmington	1,140,630	1,118,796	+5.5	973,471	1,154,749
Wilkes-Barre	1,208,648	1,118,476	+8.1	1,034,396	1,180,956
Wheeling	1,478,979	1,331,595	+11.0	1,122,937	1,326,488
Harrisburg	1,166,759	1,164,781	+0.2	794,052	978,097
Trenton	1,196,681	1,232,636	-2.9	1,103,533	1,103,533
York	789,380	844,051	-6.5	683,710	816,912
Erie	627,641	607,609	+3.3	510,926	669,044
Greensburg	837,871	640,978	+16.1	530,000	520,546
Binghamton	612,900	673,400	-9.0	401,300	518,500
Chester	484,490	462,076	+4.9	403,899	455,005
Altoona	428,218	385,139	+11.2	414,981	414,981
Franklin	280,000	275,000	+0.1	261,786	290,923
Total Middle	1,315,274,143	1,778,030,063	-26.0	1,485,403,309	1,888,005,518
Boston	106,015,126	112,787,463	-6.0	118,249,386	142,500,754
Providence	4,904,400	5,198,600	-5.7	5,456,400	6,447,200
Hartford	2,766,654	2,790,680	-0.9	2,389,400	3,317,175
New Haven	2,058,504	2,102,850	-2.1	1,882,092	2,717,381
Springfield	1,715,763	1,580,000	+8.6	1,434,108	2,097,124
Portland	1,730,887	1,650,552	+4.9	1,525,355	2,082,757
Worcester	1,708,559	1,234,582	+38.4	1,183,886	1,477,625
Fall River	996,108	748,094	+19.8	638,517	927,798
New Bedford	663,226	833,840	-20.5	574,621	876,802
Lowell	398,762	376,168	+6.0	439,069	544,146
Holyoke	459,995	431,638	+6.6	397,093	489,922
Total New Eng	123,817,988	129,733,867	-4.6	134,160,927	163,478,684

Clearings at—

Week ending Sept. 20.

	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	212,449,041	231,755,967	-8.3	198,175,620	242,375,518
Cincinnati	22,012,600	21,565,800	+2.1	20,433,200	25,398,450
Cleveland	15,253,067	13,344,087	+14.3	12,493,984	17,525,641
Detroit	13,873,187	12,217,096	+13.5	10,988,594	14,617,375
Milwaukee	11,000,000	10,159,240	+8.3	10,293,056	11,953,262
Indianapolis	8,499,234	7,150,638	+18.9	6,899,224	7,189,200
Columbus	4,659,400	5,295,700	-12.0	4,233,300	5,874,800
Toledo	3,530,909	3,230,975	+9.3	3,051,019	4,204,412
Peoria	3,247,034	2,607,291	+24.5	2,197,691	3,520,810
Grand Rapids	2,541,709	2,105,849	+20.7	1,793,685	2,412,471
Dayton	2,007,040	1,650,422	+21.6	1,221,856	2,088,785
Evansville	1,850,837	1,923,408	-3.8	1,670,219	1,999,206
Kalamazoo	1,286,960	1,256,326	+2.4	918,634	1,217,684
Springfield, Ill.	1,089,621	956,018	+14.0	787,860	1,093,184
Youngstown	1,709,276	906,913	+88.5	576,326	1,012,605
Fort Wayne	974,374	844,387	+15.4	694,563	804,485
Akron	820,000	605,000	+35.5	640,000	655,000
Rockford	683,970	533,214	+28.3	514,334	638,189
Lexington	654,914	571,630	+14.6	543,487	592,360
Springfield, O.	690,860	413,349	+67.1	588,986	563,270
Canton	827,272	641,739	+29.0	606,396	585,902
Bloomington	546,175	555,548	-1.7	415,192	484,352
South Bend	503,656	423,013	+19.1	379,972	564,845
Quincy	650,000	519,423	+25.1	430,000	430,468
Decatur	490,920	385,580	+27.6	442,982	493,425
Mansfield	403,580	355,313	+13.6	321,464	380,237
Jackson	365,000	341,250	+7.0	325,000	363,513
Jacksonville	329,680	385,222	-14.4	273,175	313,419
Ann Arbor	131,691	117,520	+12.1	108,886	92,563
Danville	398,513	333,551	+19.5	267,446	-----
Adrian	29,789	23,065	+29.2	19,777	20,800
Lima	363,594	355,549	+2.3	229,000	307,000
Saginaw	421,260	431,864	-2.2	-----	-----
Lansing	-----	-----	-----	-----	-----
		Not included	to total		
Tot. Mid. West.	314,295,163	323,961,945	-3.0	282,464,928	349,743,231
San Francisco	35,734,625	30,862,006	+15.8	26,668,618	38,331,290
Los Angeles	10,874,201	9,441,096	+15.2	8,271,734	11,149,774
Seattle	9,998,576	11,340,327	-11.8	9,179,252	10,804,073
Portland	8,735,624	7,323,710	+19.3	6,978,527	8,230,972
Spokane	4,245,967	3,858,315	+10.0	2,983,153	3,666,102
Salt Lake City	5,127,923	5,584,611	-8.2	4,477,692	6,223,574
Tacoma	5,334,499	5,072,353	+5.2	3,827,273	4,958,172
Oakland	2,345,323	1,649,691	+41.7	1,220,824	2,438,778
Helena	871,468	913,639	-4.6	720,606	1,124,511
Sacramento	1,249,205	852,180	+46.6	702,107	-----
San Diego	1,147,940	988,522	+16.1	547,000	-----
Stockton	611,968	491,732	+24.5	449,506	620,000
Fresno	766,978	508,824	+50.7	480,264	-----
San Jose	505,872	481,768	+5.0	448,271	568,461
North Yakima	450,000	431,095	+4.4	267,065	-----
Billings	125,471	158,478	-20.8	162,339	-----
Pasadena	516,000	455,000	+13.2	-----	-----
Total Pacific	88,640,640	80,403,952	+10.2	67,384,231	88,115,707
Kansas City	47,628,681	43,724,055	+8.9	35,727,517	38,311,484
Minneapolis	20,262,331	18,536,941	+9.3	22,337,156	25,572,442
Omaha	15,515,906	13,166,036	+17.8	10,877,236	12,289,476
St. Paul	8,088,792	10,014,602	-19.2	7,563,115	8,882,842
Denver	8,317,001	7,170,794	+16.0	6,631,101	9,140,175
St. Joseph	5,518,809	5,540,427	-0.4	4,324,559	5,638,328
Des Moines	3,567,431	3,157,751	+13.0	2,495,736	3,258,613
Sioux City	2,840,200	2,510,586	+13.1	2,103,272	2,405,123
Wichita	3,160,104	2,512,679	+25.8	1,331,538	1,394,048
Duluth	3,834,341	3,457,962	+10.9	-----	-----
Topeka	1,137,976	1,421,742	-20.0	998,846	1,096,502
Lincoln	1,374,045	1,282,899	+7.2	1,055,712	1,157,228
Davenport	1,255,126	955,503	+31.4	889,160	1,123,553
Cedar Rapids	900,000	971,840	-7.4	681,869	754,333
Fargo	692,274	738,706	-6.3	676,100	629,947
Sioux Falls	975,000	725,000	+34.5	620,000	660,000
Colorado Springs	625,530	666,550	-6.2	718,074	812,251
Pueblo	553,382	528,622	+4.7	423,080	636,610
Fremont	298,281	390,240	-23.6	331,756	420,213
Tot. oth. West.	123,545,210	117,472,944	+7.7	99,695,827	114,173,168
St. Louis	57,968,863	57,972,959	-0.0	52,127,233	65,366,360
New Orleans	15,809,379	12,836,170	+23.2	12,405,578	16,555,883
Louisville	10,225,454	9,554,444	+7.0	8,850,259	11,914,264
Houston	15,041,656	11,475,452	+31.3	10,423,720	14,072,696
Galveston	7,297,000	5,436,000	+34.2	6,046,000	7,384,500
Richmond	5,744,713	5,658,774	+1.5	5,562,923	6,570,650
Savannah	5,099,785	6,061,615	-26.7	5,004,288	6,022,737
Fort Worth	5,542,360	5,417,687	+2.3	4,727,718	3,664,861
Atlanta	7,349,102	7,097,555	+3.5	5,555,596	4,448,748
Memphis	3,535,832	3,212,450	+10.1	3,329,068	3,654,936
Nashville	2,840,160	3,180,953	-10.7	2,669,081	4,862,024
Norfolk	2,300,431	2,164,233	+6.3	1,624,289	2,428,348
Birmingham	1,885,821	1,785,074	+5.6	1,677,341	2,182,224
Augusta	1,165,943	2,275,458	-48.8	1,312,313	1,916,802
Jacksonville	2,013,960	1,539,133	+30.9	1,314,050	1,563,714
Chattanooga	1,663,418	1,364,937	+21.9	1,111,591	1,479,014
Knoxville	1,356,470	1,238,905	+9.5	1,204,872	1,496,305
Mobile	1,119,054	1,384,031	-19.1	941,300	1,358,777
Oklahoma	2,354,518	1,850,000	+27.3	900,000	933,105
Charleston	1,325,947	1,235,718	+7.3	918,341	1,227,819
Little Rock	1,345,002	1,517,505	-11.4	918,635	1,181,226
Austin	1,454,763	880,034	+65.3	628,925	-----
Macon	833,255	925,000	-9.9	541,691	707,779
Beaumont	600,000	636,360	-5.7	511,062	420,000
Vicksburg	202,796	204,633	-0.9	267,530	-----
Wilmington, N.C.	418,396	429,065	-2.5	350,000	429,784
Meridian	237,493	193,002	+23.1	-----	-----
Jackson	300,000	344,000	-12.8	266,000	-----
Total Southern	157,031,581	148,771,237	+5.6	129,159,404	161,932,556
Total all	2,125,604,725	2,578,374,008	-13.7	2,198,307,626	2,765,448,804
Outside N. Y.	1,018,848,018	1,001,768,158	+1.7	898,027,343	1,124,502,872

Increases in expenses are now outrunning the gains in gross earnings in the case of United States railroads—speaking of the roads as a whole—and as a consequence net earnings are undergoing contraction. This tendency is very clearly revealed in the compilations which we present to-day for the month of July (the first month of the new fiscal year) and comment on in a separate article on a subsequent page. Some roads are still able to report improvement in net, but not many. The returns of the separate roads will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 237,000 miles of road.

THE FINANCIAL SITUATION.

The tone in financial circles has perceptibly improved the past week. The stock market early in the week reflected this better feeling, but latterly has again evinced a sagging tendency. There is, it seems to us, good reason for greater confidence, particularly as far as the political developments are concerned. The political upheaval in Maine has come as an eye-opener and must be accepted as one of the signs of the times. The dominant party in that State has been completely routed. In the election on Monday the Democrats for the first time in thirty years made a clean sweep of the State. They elected their candidate for Governor, Frederick M. Plaisted, by a plurality of 8,945 over the Republican candidate, Governor Bert M. Fernald, who when he ran in 1908 had a plurality of 7,653, which even then was the smallest Republican plurality in many years. This is the first time Maine has elected a Democratic Governor since 1880, when Harris M. Plaisted, the father of the present successful Democratic candidate, was elected Governor. Not alone do the Democrats gain the Governor's chair, but they have elected two of the four Congressmen (with the other two districts very close and one of them in doubt), together with 111 members of the Legislature against 69 elected by the Republicans, thereby ensuring a Democratic successor to United States Senator Eugene Hale. In the present Congress the Republicans hold the whole four seats, and they of course have long had control of both branches of the State Legislature, the 1909 Legislature having consisted of only 59 Democrats against 123 Republicans.

There can be no doubt that this political revolution in Maine is to be favorably interpreted, and there is additional reason for gratification in the fact that the Democrats in New Jersey on Thursday of this week nominated for Governor a man of the calibre of President Woodrow Wilson of Princeton University. The consensus of opinion is that the reversal of pluralities in Maine indicates dissatisfaction with the dominant party. As to the causes of this dissatisfaction, there is not the same unanimity. There were unquestionably a number of such causes, and the precise influence exerted by each it would be difficult to determine.

There seems reason for believing, however, that the outcome has been due in no small part to the fact that the country is getting tired of the rampant radicalism of the Republican leaders and those at the head of the Federal Government. The effect is in any event certain to be salutary. It is assumed that the result in Maine foreshadows a Democratic House of Representatives at the coming election, and that this will put an end to further new legislation of a type so destructive to business interests and which has been acting as a deterrent upon enterprise for many months. Time was when Democratic success, or the prospect of it, was looked upon as occasion for anxiety and alarm, for until the advent of the Roosevelt regime the course of the Republican Party had been marked by much the greater conservatism. Now the feeling is that, even if the Democrats should champion radicalism, they could not possibly go any further in that direction than the Republicans have already gone, while there is at least a chance that they might not go as far, particularly as the doctrine of State's rights, which is a cardinal feature of the Democratic creed, is inimical to the extension of Federal activity.

One view is that with a Democratic Congress and a Republican President there would be a political deadlock, thus frustrating legislative schemes of all kinds. We prefer to base our reasons for rejoicing on broader grounds. To us the Maine result looks like a direct rebuke to radicalism and an indication that the tide has strongly turned against it. Democrats in the East have always been much more conservative than those of the West, and in the present instance the whole people of the State of Maine were deeply interested in seeing a rein placed upon the legislative follies of the day. Take the case of the Railroad Law passed at the late session of Congress, so inimical to railroad interests because of the extension of the powers of the Inter-State Commerce Commission. To the superficial it may seem as if this were a matter in which the Maine electors had very little concern, but note that there are 228,205 persons having money on deposit with the savings banks in that State, and that of the aggregate savings deposits of \$88,557,027 held in 1909, no less than \$45,078,610 was invested in the securities of steam railroads. In other words, over 50% of the investments of the Maine savings banks are put in jeopardy by the new railroad legislation, which threatens to impair the earning power of the roads and the standing and stability of investments in the same.

Is any one prepared to question that the 228,205 depositors in that little State—where the average of intelligence is high and where public questions excite wide discussion—understand how this new piece of railroad legislation is acting contrary to their interests and may ultimately cause the loss of a part of their savings? And is it taxing credulity to think that, realizing this, they proceeded to register their dissatisfaction with the political party responsible for such legislation? The Democrats in Maine had good candidates, their platform did not urge anything extreme or dangerous, and hence there was nothing to prevent the people from flocking to their standards to escape from the dangers involved in a continuance of Republican control. In this sense the Democratic victory is not so much a triumph of the Democrats as it is a triumph of conservatism. Upon whether the

lesson is taken to heart will depend whether further chastisement is to be meted out to the Republican Party at the polls.

The Norfolk & Western management has pointed the way to the solution of one of the trying problems of the day in the railroad world. For a long time it has been the practice of the best administered railroads to set aside a portion of the yearly income and devote it to so-called improvements and betterments. In doing this the managers have been governed by much the same considerations as prompt the prudent business man to use a portion of his yearly profits in maintaining the standard and condition of his plant and machinery, replacing obsolete parts with modern and up-to-date implements and tools. But now comes the Inter-State Commerce Commission and seeks to interdict this practice, on the idea that the public carrier is not entitled to earn more than a bare return on the investment, and that if the standard of physical condition is to be raised—if a heavier rail is to be laid or the platform of a station is to be enlarged—the funds for the purpose must be obtained by issuing new capital. New accounting regulations and rules, to which the railroads are obliged to conform, have been prescribed to carry out these ideas of the Commission. While thus being cut off from strengthening and reinforcing their properties, through the prudent application of earnings, railroad managers find themselves confronted with a danger from another source. The prospect of a physical valuation of the properties for the purpose of furnishing a basis for compulsory reductions in rates is hanging over their heads. If such a valuation should be ordered, everything the railroads owned would be valued at the lowest possible basis and deductions made in the case of equipment and plant for age, service and wear.

What would happen is indicated by the action of our Public Service Commission in making a physical valuation of the Third Avenue Railroad property in this city and then rejecting the scheme of reorganization prepared on behalf of the old bondholders because it did not provide for a shrinkage in capitalization in accordance with the shrinkage in property valuation fixed by the Commission's experts. As we showed in an article in our issue of Aug. 20, the experts in that case fixed the reproduction cost at \$42,907,816, and then at once began to whittle down the appraisal on the theory that the property to be acquired by the new company was not new—that some of it was dilapidated, worn and obsolete. Elaborate sets of tables were presented to justify the process. The experts proceeded on the idea that after the lapse of a number of years much of the plant might be out of date and accordingly have little more than scrap value, so they made all sorts of allowances for "obsolescence, inadequacy and age," for "deferred maintenance," for "wear and tear," &c. Altogether no less than \$11,807,691 was marked off in this way and the claim made that capitalization should be reduced in like manner.

The Norfolk & Western managers are evidently determined not to be caught in a trap of that kind, and if a physical valuation is to be made for the basis of fixing rates, they will be prepared for it. Not allowed to make appropriations for so-called "betterments and improvements," which at best was a mis-

nomer, they approach the problem from a new standpoint and make a deduction of \$3,573,598 from the late year's net income to represent "expenditures to maintain earning power and offset obsolescence." It is explained in the report that these expenditures consist of outlays which in the judgment of the board of directors "were required to offset obsolescence and depreciation, due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the company's property, and therefore should not be capitalized." This is a wise provision, and we do not see how even the Inter-State Commerce Commission can raise objection to it. The Norfolk & Western administration is the first, we believe, among steam railroads to adopt this course—at least we have seen no other report containing any item of the same character and description—and as the action is so timely, so appropriate, and so in consonance with sound principles of management, we may expect that the managements of other companies will quickly follow in the same footsteps.

The British Government, through Ambassador Bryce, having assented to our carrying on tariff negotiations directly with Canada, President Taft having cordially endorsed the principle of reciprocity, and the voters on both sides of the border having forcefully expressed their desire for more friendly relations, the way should now be open for the establishment of a sensible tariff between the two neighboring countries, which in many respects are more like adjoining States than rival nations. Authoritative assurances have been received from Beverly, "the summer capital," that steps are being taken with a view to having the representatives of both governments meet during October, and confidence is expressed in Ottawa as well as in Washington that the movement will be crowned with a success creditable alike to President Taft and Sir Wilfred Laurier. The plan harmonizes with the former's expressed intention of having our own tariff revised, schedule by schedule, as proper data justifying a change are gathered and presented by the official investigators.

On the Continent of Europe the high cost of living is fostering an agitation for the removal of duties on the importation of live stock from other European countries as well as from America; but the agrarian interests are so strongly entrenched that no steps have yet been taken to suspend or abolish the present prohibitive rates. Statistics have been compiled showing that the rising tendency of prices has not been confined to the United States, but has embraced European countries in a degree only slightly less pronounced than here. This refutes—if such refutation is needed—the oft-repeated allegation that so-called "trusts" have been responsible for what has taken place in this country. The whole matter goes deeper than that.

Gold movements are this year following the normal course, and nothing has obtruded to portend complications at any centre. London is succeeding in maintaining its stock of bullion on a satisfactory level without resorting to the imposition of an onerous discount rate. The Egyptian call for gold has thus far been below rather than above the average; as our special London correspondent records in his weekly

cable, the shipments to Egypt during the week covered by the bank statement reached only \$1,850,000, while since then \$750,000 has been forwarded. India is filling her needs largely in the open market; this week she secured \$800,000 of the \$3,000,000 offered. Turkey is making a special effort to build up her financial position preparatory to floating a large loan, mainly for increasing her armaments; in addition to previous heavy purchases, partly in the open market, Constantinople withdrew \$2,100,000 on Thursday. The monetary tension that has prevailed at Amsterdam during the greater part of the summer has not yet been materially relieved, despite another engagement of new South African gold at Monday's sale, although yesterday a reduction in the Bank rate from 5% to 4% was reported; private discounts in Holland now rule at 4¼%. Russia continues to add to her already inordinate supply of specie, part of the latest consignment from the Transvaal mines having gone to St. Petersburg. From South and Central America the inquiry for gold has been light.

Sterling exchange in New York has this week ruled well above the gold-import mark, and at the moment there seems little likelihood of an American demand for the metal from London. It is true that the refusal of foreign bankers to accept cotton bills of lading not guaranteed by our financial institutions has caused rates to decline, and this movement may go further; but, on the other hand, the partial returns of our foreign trade during August indicate that imports have again been very heavy and that exports have not expanded correspondingly. The Bank of England, under all these circumstances, cannot be accused of neglecting prudence in refraining from raising its discount rate so long as it can hold its own in the way reported this week. It has, in fact, added fully \$4,000,000 to its total reserve, including \$1,335,000 in bullion, and now holds a reserve equal to almost 53½% of its liabilities. Complete data are not yet available of the condition of the national banks throughout the United States, but the combined figures for all New York institutions show that during July and August there was a substantial gain in cash on hand, while the Clearing-House statement of last Saturday showed an actual surplus of fully \$28,000,000, a total only twice exceeded at this season since 1895.

A flippancy remark, incorrectly alleged to have been made by William H. Vanderbilt, used to be current as expressing what was imagined to be the attitude of railroads towards the public. It may be well doubted whether railroad managers ever had such a feeling of indifference; but if they ever did it is something long past. The well-timed and well-directed advertisements by the New York Central and Pennsylvania (and, locally, by the Interborough) show a new appreciation of the fact that the best way to reach the great public is to aim straight and to speak as one man of sense to another. For instance, the Central, a few weeks ago, in advertisements so well phrased and displayed that no reader could fail to see them and give them some attention, told of the "school of courtesy" it had established for employees, "to teach courteous responses to the inquiries of the traveling public." The person who inquires at what time the 10 o'clock train leaves is no longer to get the smart answer, 60 minutes past 9. There has been room for

patient politeness, but the public might well earn a lesson too.

Other Central advertisements along the same line touch the timely topic of "railroad returns to the public compared with railroad returns to the stockholder." The first train ever run on what is now the Central Lines, and one of the first in America, was operated in 1831, from Albany to Schenectady, 17 miles; it consisted of a primitive "De Witt Clinton" engine and three crude carriages, over the crudest of roads and "manned by two men and a boy." Now, 67 passenger and hundreds of freight trains go daily over this same bit of road, a part of 13,000 miles. The employees are now 135,211, to whom 95 millions are annually paid as wages, besides 75 millions expended for supplies for maintenance of a service using 5,500 huge engines and 210,118 passenger and freight cars. The wages paid are higher than ever before; the supplies used are also greatly advanced in cost, and there is probably not a single family in the United States that does not profit by the enormous distributions of money annually made by the New York Central Lines for these purposes."

So far, this is a compact statement in contrasts. But another contrast which is stated in two sentences more is this: "yet our 200,000 stockholders and bondholders—men, women and children, whose cost of living has increased as well as yours—are receiving but little more than savings-bank rate on their investment. Nor will the present margin of return provide for extension of facilities, without which the New York Central Lines and the public will suffer together."

Human nature is selfish and thoughtless, and possibly people who know they are not among the particular 200,000 above-mentioned may think they are themselves more concerned in low commutation and freight rates than in the rate of return to railroad proprietors. Yet, *because* human nature is selfish, the second of those two sentences, which is a plain warning of the tendency of things, ought to appeal cogently to selfishness. As has been already noted, selfishness among railroad employees in some parts of the country is taking alarm, and only a few weeks ago the Illinois Central took the case home to its own men by a little pamphlet which put it both fairly and directly.

The re-establishment of order and government in Nicaragua is proceeding smoothly. The United States has recognized the *de facto* rule of Gen. Estrada and has appointed Thomas C. Dawson, lately named Minister to Panama, as a diplomatic commissioner to proceed to Managua and assist the new Administration in rehabilitating the affairs of the long-troubled republic. Gen. Estrada, the Provisional President, is showing the utmost readiness to pacify this country by making due amends for the murder of two Americans and by preparing to deal equitably with claims standing against Nicaragua. He proposes the flotation of a large loan in the United States, a certain percentage of the customs dues to be set aside as security and for refunding purposes, as has been done under somewhat similar circumstances in the case of other impecunious nations of the Southern Continent. Mr. Dawson will be ready to assist the Estrada Administration in bringing order out of the financial chaos

created by the conduct of ex-President Zelaya and by the wasting revolution lasting nearly a year, while he may also prove valuable when the involved task of devising machinery for a new election has to be faced. There is reason to doubt whether an election can be carried through within the six months originally agreed to by the Provisional President; but so far Gen. Estrada has evinced a willingness to follow a course calculated to win for his regime full recognition from the United States and other Powers.

We think the port authorities are well advised in exercising the utmost vigilance in scrutinizing incoming passengers from the European areas infected with cholera, for, although the steamship companies as well as returning tourists are thereby subjected to inconvenience, prevention in this case is desirable at any price. There are unfortunately crowded districts on the East Side of New York where an outbreak of the scourge might easily entail serious results, while its presence would mean widespread annoyance, to say nothing of expense, to the whole business community. It is comforting to know that in normal cases the symptoms develop in less than a week, so that by the time steamers from the Continent arrive in New York infection should be easily detected. There is no occasion, therefore, for uneasiness here so long as the health officials continue to carry out their duties as systematically and thoroughly as they are now doing.

The latest reports from Russia state that, though the afflicted area is larger, the number of new cases is falling off, while less alarming accounts are coming from the locality in Italy where the plague was first detected. As was inevitable, other parts of Europe have been visited by the dread malady. Quite a few cases are reported from Berlin, from Danzig and from other Prussian cities, while Spain has had to cope with immigrants from Alexandria who developed the disease on the way. At every point, however, the Government authorities are displaying commendable energy in instituting preventive measures, and there is every reason to hope that within a few weeks the disease will be virtually stamped out except in Russia, where it must be regarded as a perennial plague.

That the voice of the British stockholder and customer is potent in influencing the actions of directorates has again been illustrated through the decision, made at the last moment, to abandon a banking amalgamation that the respective boards had approved. The progressive Parr's Bank, in furtherance of its policy of expansion, had arranged to absorb the virile Lancashire & Yorkshire Bank on what the directors of both institutions regarded as satisfactory terms. But the manufacturing, mercantile and other influential Manchester customers of the provincial bank objected most strongly to having their banking accounts supervised by London, and it availed nothing to explain to them that a local board would be maintained to pass upon matters of local concern. The Lancashire business men let it be known emphatically that they opposed any movement calculated to place them under the domination of the metropolis. And although a complete agreement had been drawn up for formal ratification by shareholders, the directors of both banks consented to abandon the whole plan. Not long ago a similar proposed amal-

gamation, that of the District Bank with Lloyds, was rejected by Manchester. The likelihood, therefore, is that the tendency towards centralization of banking control, at least in so far as it embraces the provinces, will be effectually checked for the present. The incident is illuminating in showing how directors in Great Britain are under the sway of those who elect them, and how active is the interest there taken in the conduct of incorporated concerns. All this is conducive to efficiency and cleanness in administration.

Finland, perhaps with more courage than discretion, has thrown down the gauntlet to the Czar by re-electing, on the re-assembling of the Diet on Thursday, Judge Svinhufvid as its President. The cables state that he is viewed with uncompromising disfavor by the Russian Government, and that his re-election will undoubtedly incense the Russian autocrats who are bent upon robbing the Duchy of her legislative independence. The Douma will probably be ordered to take summary measures against the defiant little nation which has consistently sought to preserve her freedom. It will be recalled that the Finnish Diet returned to the Czar without having acted thereon the Imperial measure providing ostensibly for joint legislation by the Douma and the Diet, but which really meant domination by St. Petersburg. Popular sympathy naturally will go out to the plucky patriots who have thus dared to incur the displeasure of the powerful Russian bureaucracy; but the chances are that in this case might will prevail, just as it did in the case of Japan and Korea.

Fall River cotton-manufacturing corporations continue to make a satisfactory distribution of dividends to stockholders, notwithstanding curtailment of output of goods and narrowing of the margin of profit, due to the high cost of the raw material. In this respect conditions are in no essential degree different from what they were in the early part of the year. As a matter of fact it has become so much of a settled policy with most of the corporations to maintain a stable rate of distribution, no matter what earnings may be, that the recurring statements of dividends no longer reflect the situation in the industry. For the third quarter of 1910 the dividends declared by thirty-four out of the thirty-five mills from which reports can be obtained total \$435,875 on a capitalization of \$26,525,000, or an average of 1.64%. In the third quarter of 1909 stockholders received in the aggregate \$411,125, or 1.61%, on their investment. In the nine years prior to that time (1900 to 1908 inclusive) the highest rate of distribution was 2.70% in 1907, and the lowest 0.70% in 1900. For the nine months of the current calendar year the result to shareholders has been distinctly satisfactory in view of the conditions prevailing. The thirty-five corporations have paid out collectively \$1,388,375, on a capital of \$26,525,000, or an average of 5.23%, which compares with 5.85% for the same period last year, 5.42% in 1908 and 7.27% in 1907. The lowest nine-months rate in our record is 1.33% for 1898.

The movement of merchandise from the United States to foreign ports, reflecting better conditions abroad, and consequently an improving demand for

our products, was of comparatively large volume during August, and in excess of the corresponding month of any preceding year. Concurrently, however, imports of commodities were heavy for the season of the year—larger, in fact, than ever before in August—so that on the whole movement inward and outward there was a small balance against us. The official foreign trade statement issued yesterday indicates that exports were much above the small total of last year, the month's aggregate in 1910 having been \$134,794,355, against only \$109,751,893 in 1909, \$110,443,055 in 1908 and \$127,270,447 in 1907. Shipments of breadstuffs, although greater than in July, were less than in August of any year back to 1904. They reached a value of but \$6,902,550, against \$10,837,093 in 1909 and \$17,510,971 in 1908, the decline from last year being fully accounted for by the falling off in wheat. Cattle and hogs also showed a decrease. Provisions exports, on the other hand, were, for the first time in some months, moderately greater than for the corresponding period of the previous year, and mineral oils, too, exhibited a small gain.

It remained for cotton, due to the exceptionally large August movement as well as to the higher prices, to show a very important augmentation as compared with last year, the month's exports covering a value of $19\frac{1}{8}$ millions of dollars, or an excess of 12 millions. The foregoing items give an aggregate value of \$45,671,277, or about $9\frac{1}{2}$ millions greater than the total for August a year ago and only $1\frac{1}{4}$ millions smaller than in 1908. The increase in the combined value of all commodities exported in August, however, was 25 millions of dollars as contrasted with last year, indicating a gain of $15\frac{1}{2}$ millions in the outflow of articles other than those specifically referred to above.

For the eight months of the calendar year 1910 the total merchandise exports were \$1,054,183,800, or an increase of 47 millions over the corresponding period of 1909, a decrease of 37 millions from 1908, a falling off of 142 millions from 1907 and a loss of 45 millions from 1906. The increase this year over last has been quite generally shared in, the items of exports showing losses being few, the most conspicuous including breadstuffs, cotton and provisions. Moreover, important gains are seen in automobiles, naval stores, iron and steel and manufactures, leather and manufactures, fish, paper, and wood and manufactures.

Imports of merchandise during August reached \$138,357,780, against \$117,094,080 in 1909, only \$91,183,536 in the month of 1908 and \$125,806,043 in 1907—until now the highest August aggregate. The total inflow of merchandise for the eight months of 1910, at \$1,055,097,369, exhibits an excess of 109 millions over the like period year ago, a gain of 355 millions over 1908 and an increase of $53\frac{1}{2}$ millions over 1907—the previous record. Almost all items of import are coming in more freely this year than last, most notable gains being recorded in India rubber, sugar, iron and steel and manufactures, seeds, oils, automobiles, hides and skins and art works. Among the few articles showing important losses are coffee and raw silk, imports of both of which were heavy last year.

The net result of our foreign trade in August was a balance of imports of \$3,563,425, which was sufficiently large to overcome the small favorable balance

that remained at the close of July and leave the result for the eight months an import balance of \$913,569—the poorest showing since 1895. In August 1909 there was also an excess of imports, but for the eight months there was an export balance of \$59,481,289. In 1908 the month's exports exceeded imports by \$19,259,519 and the balance for the period since Jan. 1 was on the export side by \$391,369,960—that being the record export balance for eight months, and was the result of the decided drop in the inflow of merchandise.

The movement of gold from London to this country that was a feature of July continued in August, and, with exports comparatively moderate, our gain in the metal during the month reached \$9,668,183, reducing the net outgo for the eight months to \$11,005,819. In August 1909 the movement netted an export of \$3,882,000, bringing the eight months' total on the same side of the account up to \$60,973,000.

Seasonable firmness has developed in discount rates at the principal Continental centres, but in London, where private charges for accepting bills had been raised unduly, the calm policy pursued by the Bank of England has brought an appreciable recession in quotations. It is still possible to say that the monetary position not only abroad but here is thoroughly sound, and that, judging from present indications, the autumn season should not bring excessive stringency, if indeed rates go to normal levels. We are within a fortnight of the opening of October, yet the London Bank Governors have not felt compelled to change the 3% rate, which has ruled since June 9 last. Call money in London has loaned at $\frac{3}{4}$ of 1% and Stock Exchange loans for the ensuing two weeks were obtainable at this week's settlement for 3%, only the same rate being demanded from holders of American securities. Discounts now rule at $2\frac{3}{4}$ % for 60 days' spot bills and $2\frac{1}{8}$ % for 90 days' spot bills, with fractionally higher figures asked for bills to arrive. At Paris the rate, as was the case last week, has moved up another $\frac{1}{8}$ of 1%, to $2\frac{1}{4}$ % for both spot bills and bills to arrive; an impending local municipal loan, combined with a moderate return of activity on the Bourse, has influenced the French money market, while the Bank of France continues to lose small amounts of gold weekly. The approach of the quarterly settlements naturally brings a firmer tone in Berlin; spot bills are not now negotiable under $3\frac{7}{8}$ %, while bills to arrive are charged a somewhat higher figure than the official Bank rate of 4%. Amsterdam quotes $4\frac{1}{4}$ %, but yesterday's reduction in the Holland Bank rate may presage a return to lower levels. The Brussels rate is $2\frac{3}{4}$ %.

The Bank of England still adheres to its 3% minimum discount rate, and in view of the strong statement issued on Thursday no alteration may be made until October. Inasmuch as the Bank failed to secure any of the £600,000 new gold offered on Monday—India, Russia and Holland were the principal purchasers at the minimum price—it was thought probable that the shipments of gold to Egypt and to Turkey would entail a decrease in the amount of bullion on hand, but instead an increase was disclosed. According to our special cable from London, the ratio of reserve to liabilities rose from 52.06% last week to 53.43% this week. The gain in bullion during the

week was £267,940 and the Bank held £39,708,972 at the close of the week. The increase in the total reserve was much more notable, namely £817,000. A decrease of £549,000 in circulation seems a trifle curious in view of the remarkable trade activity in Great Britain. On the other hand, a contraction of £496,000 in loans simply means that, open market rates having declined below the official charge, borrowers paid off their loans at the Bank. A fall of £3,535,000 in public deposits and a corresponding gain (£3,601,000) in ordinary deposits is accounted for by the taking up by the Chancellor of the Exchequer of large issues of matured Treasury bills. Since the weekly statement was compiled, £420,000 gold has been shipped to Turkey and £150,000 to Alexandria, while South America has taken a nominal amount. Our correspondent further advises us that the gain was due to the free movement into the Bank from the interior of Great Britain. There were no imports, but exports reached a fairly large aggregate and were mainly to Egypt. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £510,000 (of which £370,000 to Egypt, £100,000 to Constantinople, £15,000 to South Africa and £25,000 "ear-marked" Straits Settlements), and receipts of £778,000 *net* from the interior of Great Britain.

The local money market's first response to the announcement on Thursday that London bankers had rejected the railroad "validation" of cotton bills of lading was a rise in call loans to $2\frac{1}{4}\%$, a figure that had not been quoted since the last week of July. The deduction drawn was that, if European purchasers of cotton throw the onus of financing the cotton crop upon New York, complications will be entailed before a new system can be put in working order. It does not appear to us that the European bankers are reasonable in insisting upon the bank guaranty when they know perfectly well that a national bank is specifically prohibited by law from undertaking such a responsibility. The temporary arrangement which will remain in force until Oct. 31 seems to meet all reasonable requirements, and if additional safeguards are regarded by foreigners as essential, then the spinner is the logical party to appeal to. It is hinted in certain quarters, but not by those directly engaged in the negotiations, that London has been influenced by a desire to induce our cotton growers to hasten the marketing of the staple and thus bring about lower prices. Such a ruse, however, would not be compatible with British traditions for strictly scrupulous commercial honor. Yesterday it was announced from London that the whole question will be reconsidered at a meeting to be held next Thursday. The advance in money rates in so far as due to the dispute is likely to prove very temporary. Up to Thursday call money had ruled under 2%, but on that day renewals were made at the figure quoted, while, as already stated, some transactions were on a higher basis. Yesterday the range was $1\frac{1}{2}\%$ to 2%, with the last loan made at $1\frac{1}{2}\%$. The average ruling rate has been $1\frac{7}{8}\%$. The offerings are still more than adequate to meet the limited requirements, for speculation in stocks is still abnormally dull, the improvement in bonds has not yet gone far and new issues of securities are unimportant.

Time money rates have tended downwards for 1911 maturities. All fears of severe stringency have been dissipated, and consequently the banks are more willing to release funds, especially as there are growing signs of dulness in the mercantile world. Borrowers who can produce the right kind of collateral are to-day able to secure facilities for four to six months at $4\frac{1}{2}\%$. The uncertain trade outlook, however, has militated against the free absorption of commercial paper, notwithstanding that it has been abundantly proved that this form of asset is extremely desirable in times of financial stress. Very few drawers can have their bills discounted under 6%. The inquiry both for Stock Exchange loans and mercantile discounts is somewhat restricted, owing to a paucity of business. The detailed range of quotations for loans is as follows: $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for 60 days, 4% to $4\frac{1}{8}\%$ for 90 days and $4\frac{1}{2}\%$ to $4\frac{5}{8}\%$ for four, five and six months. Prime commercial paper is quoted $5\frac{1}{2}\%$ to 6% for regular four to six months' maturities, while less desirable names are charged $6\frac{1}{4}\%$ to $6\frac{1}{2}\%$. Occasionally transactions in 60 to 90 days' endorsed bills receivable are recorded at $5\frac{1}{4}\%$ to $5\frac{3}{4}\%$.

Only once since the panic of 1873 have the merchandise imports into the United States exceeded the merchandise exports for a full year, the exception to the general rule of excess exports having occurred in 1888. Prior to 1873 the import balance had reached large proportions, owing in part to the destruction wrought by the protracted Civil War, which so seriously crippled production, both of foodstuffs and manufactures. Thus in 1867 the imports outran the exports by fully \$61,000,000, in 1869 the balance reached \$101,000,000 and in 1872 \$187,000,000. The terrible financial upheaval that followed checked purchases abroad and so keenly stimulated sales to foreigners that in 1874 there was a balance of exports. Since then exports have predominated each year (save in 1888), the balance running all the way from \$6,482,566 (in 1887) to \$648,796,390 (in 1900). Now comes the announcement from Washington that for the first eight months of 1910 the inward movement of merchandise has outvalued the shipments. The detailed statistics have not yet been published, but the excess of imports is put at \$913,569. It must not be forgotten, however, that our heaviest exports are made in the final quarter of the year, when our new cotton and grain crops are available for the market. Before the calendar year ends, it is safe to assume that the balance will again swing in our favor.

All this directly interests our foreign exchange market. Curiously enough, gold imports and gold exports are both being discussed as within the range of possibility within the next few months. Sterling has crept away from the import level this week, demand having sold up to $4\frac{86}{100}\%$, yet receipts of grain bills are daily becoming a more important factor and the bill-of-lading impasse is expected to bring an inrush of cotton bills, while the monetary situation in London has improved beyond expectation. So much for the tendency towards lower exchange. But what of the extraordinary state of our foreign trade? The position has been and still is abnormal. It is not the less so in view of our gold imports during July. Predictions are being made that gold will have to be shipped in large volume to square the account.

Assuredly the whole matter is complicated beyond the ordinary, and interesting developments may be witnessed between now and November.

Dealing in exchange has been conducted cautiously during the current week. Certain operators have joined the bull side of the market, with more success than attended their excursion on the bear side. Quotations advanced until Thursday, when the new turn in the dispute over financing the cotton crop caused a reaction. The volume of business done from day to day is light. Very few financial bills are on offer.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand at 4 8605@4 8610, cable transfers at 4 8635@4 8645 and 60 days at 4 8320@4 8330. On Monday 60 days advanced to 4 8350@4 8360, demand was unchanged and cables closed at 4 8635@4 8640. On Tuesday demand advanced to 4 8615@4 8625, cable transfers to 4 8645@4 8655 and sixty days to 4 8350@4 8360. On Wednesday sixty days moved up to 4 8370@4 8380, demand to 4 8620@4 8625 and cable transfers to 4 8655@4 8665. Demand advanced on Thursday to 4 8625@4 8635, cable transfers to 4 8650@4 8660 and 60 days to 4 8370@4 8380. On Friday trading was dull at virtually unchanged rates.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Sept. 9.	Mon., Sept. 12.	Tues., Sept. 13.	Wed., Sept. 14.	Thurs., Sept. 15.	Fri., Sept. 16.
Brown	60 days	4 84	84	84	84	84½	84½
Bros. & Co.	Sight	4 87	87	87	87	87	87
Kidder, Peabody	60 days	4 84	84	84	84½	84½	84½
& Co.	Sight	4 87	87	87	87	87	87
Bank of British	60 days	4 84½	84½	84½	84½	84½	84½
North America	Sight	4 87	87	87	87	87	87
Bank of	60 days	4 84½	84	84	84	84	84
Montreal	Sight	4 87	87	87	87	87	87
Canadian Bank	60 days	4 84½	84	84	84	84	84
of Commerce	Sight	4 87	87	87	87	87	87
Heidelberg, Ickel-	60 days	4 84	84	84	84	84½	84½
heimer & Co.	Sight	4 87	87	87	87	87	87
Lazard	60 days	4 84	84	84½	84½	84½	84½
Freres	Sight	4 86½	86½	87	87	87	87
Merchants' Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Canada	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8370@4 8380 for 60 days, 4 8620@4 8625 for demand and 4 8650@4 8660 for cables. Commercial on banks was quoted at 4 83¼@4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83¾@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 16 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,564,000	\$6,579,000	Loss \$15,000
Gold	600,000	750,000	Loss 150,000
Total gold and legal tenders	\$7,164,000	\$7,329,000	Loss \$165,000

Result with Sub-Treasury operations:

Week ending Sept. 16 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$7,164,000	\$7,329,000	Loss \$165,000
Sub-Treasury operations	26,300,000	32,500,000	Loss 6,200,000
Total gold and legal tenders	\$33,464,000	\$39,829,000	Loss \$6,365,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 15 1910.			Sept. 16 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,708,972	£	£ 39,708,972	£ 40,312,326	£	£ 40,312,326
France	135,085,520	33,862,400	168,947,920	146,494,080	36,060,680	182,554,760
Germany	37,624,550	13,846,750	51,471,300	39,854,850	12,381,550	52,236,400
Russia	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus-Hun.	55,407,000	12,534,000	67,941,000	57,597,000	12,460,000	70,057,000
Spain	16,337,000	30,974,000	47,311,000	16,037,000	31,547,000	47,584,000
Italy	38,673,000	3,425,000	42,098,000	38,386,000	4,400,000	42,786,000
Netherlands	9,769,000	1,819,600	11,588,600	10,528,000	3,127,400	13,655,400
Nat. Belg.	5,432,000	2,716,000	8,148,000	4,220,667	2,110,333	6,331,000
Sweden	4,449,000	—	4,449,000	4,382,000	—	4,382,000
Switzerland	6,198,000	—	6,198,000	4,883,000	—	4,883,000
Norway	1,931,000	—	1,931,000	1,787,000	—	1,787,000
Total week	491,854,642	107,638,750	599,393,392	492,059,923	111,056,963	603,116,886
Prev. week	491,742,222	108,301,560	600,043,782	492,257,789	111,450,213	603,708,002

MEXICO'S CENTENARY.

The celebration of the Republic of Mexico's centenary, which is now beginning with great pomp at the capital of that Government, is to our country, for numerous reasons, an interesting event. It is not the first of the centenaries observed by the Spanish-American republics which broke loose from Spain in the early years of the nineteenth century. Argentina has been celebrating her own similar centennial, and there will be others from time to time. All of them have peculiar significance to the people of the United States, from the fact that the uprisings which led to the establishment of these republics were inspired directly and immediately by the American Revolution of two or three decades before. In the case of Mexico, the location of that State next door to our own territory, the singular and varied relations which have existed between that country and the United States, and the certainty that these relations—industrial, at all events—will be more intimate in the coming years, lend additional interest to a celebration of the sort.

The history of Mexico, a salient event in which this centenary celebrates, is much more full of material, even for popular interest, than most people imagine. One does not have to go back to Hernando Cortes and Montezuma, and to the very legendary tales of Aztec Mexico's splendor in 1588, to find food both for genuine human interest and for real historical philosophy. The present centenary celebration commemorates, like our own Fourth of July, a declaration rather than an achievement. It does not observe the exact date of the foundation either of Mexican independence or of the present Mexican republic. The revolt against Spain—inspired, like that of the other Spanish-American provinces, by the downfall of the legitimate Spanish King before Napoleon's armies—began, in fact, in 1808. The uprising under the priest Hildago in 1810 was no doubt the first really formidable demonstration; but it was not successful, and it did not result even in formal proclamation of Mexican independence. Not indeed until 1813, two years after the suppression of that revolt and the execution of its leader, was independence declared by any very large part of the Mexican population.

Nor can it properly be said that the republic then proclaimed was established and maintained. On the contrary, much of the country's history, between that date and the revolution in Spain itself during 1820, was made up of the kind of guerrilla warfare which has so often characterized a futile revolt in a Spanish-American dependency. When, however, the Spanish people themselves rose up in 1820 against the Bourbon tyrant and reactionary, Ferdinand VII., who had endeavored to restore the worst days of Spanish absolutism, and whose only title to respectful remembrance in this country is his sale of Florida to us, the new Madrid Government was brought to recognize Mexican independence, which was thus at length proclaimed in a formal way in 1821.

It was hardly to be supposed that a colony made up almost exclusively at that time of Indians and half-breeds would enter upon a constitutional career in any respect resembling that of the United States after 1789. On the contrary, the first of its constitutional rulers, styled the "Liberator," after ruling for a very few months as regent, was made hereditary

emperor. The republican idea was invoked again in the revolt of the famous Santa Anna; but the result was that for nearly twenty years the so-called Mexican republic differed little from those numerous other self-styled republics of Central and South America, where dictator merely has succeeded dictator, and where politics has amounted in so many instances merely to desultory and perpetual conflict between rival despots.

The occasional constitutional conventions held in Mexico during this troubled period did not amount to much more than the establishment of ill-respected precedent. The United States cannot claim the merit of having helped out its neighbor State and sister republic in this hour of trial; that was the very period which the Polk Administration at Washington selected for declaring war on Mexico and sending the armies of the United States across our Southern border in a fight for territory. The result of these conditions, with the chaos which could not fail to follow them, was something little short of anarchy, resulting, in the years of great disturbance immediately prior to 1861, in such jeopardizing of the interests of European residents in Mexico that the European States themselves, encouraged possibly by the absorption of our own country in the Civil War, undertook to interfere.

Wisely recognizing, however, that no such conditions could be permanent, all of these European Powers but one withdrew when they had obtained some reasonable satisfaction. Napoleon III. of France alone remained aggressive in the field of Mexican diplomacy, convinced that his scheme of founding Latin American republics under French dictation would be safe as soon as the Southern Confederacy had won its independence.—an event for which he looked with confidence. It was at the climax of our Civil War that the Emperor of the French seized Mexico with his army, and offered the imperial crown of Mexico to the Austrian Archduke Maximilian. With this event one begins to touch upon recent and familiar history. The demonstration of great dissatisfaction by the Washington Government as soon as its hands were freed from its own internal contest resulted, as every one remembers, in the French withdrawal from Mexico during 1867 and in the death, at the hands of the Mexican insurgents, of the unfortunate Maximilian. The period of uncertainty which, with something of increased political stability, existed during the ten ensuing years, led the way to the succession in 1877 of Porfirio Diaz as President of the republic, an office which, except for a few brief years in the early eighties, he has held without interruption since that time.

We imagine that the approaching celebration at Mexico will concern itself very largely with the Diaz Administration. The event, indeed, is bound to be quite as much a tribute to this remarkable administrator as to the country which, after so many long and trying vicissitudes of fortune, he has brought into peace and prosperity. It would probably be correct, in line with political definitions, to describe the Diaz Administration as a paternal despotism. A government by military control, or at least through military influence, it certainly has been at many stages of its long career. Yet if a despotism, it must be described as a despotism rarely seen in any country of the world, and all but unknown in a South American republic.

The forms of constitutional government have been scrupulously observed; indeed, it is not without special

interest to remark how exactly the framework of our own Federal and State constitutional government—legislative, executive and judicial—has been copied in all its details by the Mexicans. Whether the exercise of such powers as are formally entrusted to the American voting constituency could have been granted at any time during this period with equal freedom to the Mexican electorate was all along a most doubtful question. A population of which, by the 1900 Census, 38% were Indian and 43% mixed Indian and white, and which, moreover, had been educated in its earlier years to a mock constitutional government with two rival and belligerent dictators, did not give much promise of a serious solution of the problem of popular government.

The purpose of Porfirio Diaz from the outset has manifestly been, first, to keep peace with other nations; next, to put an end to the constant disturbance of the progress of his people through the so-called revolutions; finally, to so far accustom the people of Mexico to at least the forms of orderly representative government that they may be fitted for the eventual full and unrestrained exercise of those powers. How far that task has been achieved, or how far the national character may unconsciously have been weakened by this dependence on one benevolent administrator, is something which we shall not surely know until the aged Mexican President lays down the responsibilities of office. There is this much to be said, at any rate: that in the thirty-year interval of national and international peace, the material prosperity of Mexico has been able to take such roots in a favoring soil that even its heterogeneous population is bound to the interests of an orderly republic, as could not possibly have been the case when the experiment began. For the rest, it may be imagined that Mexico, more perhaps than any other constitutional State, may be destined to test the question—a very important and serious question of the day—as to how far races traditionally unfitted for self-government can be educated to such capacity by the practice of the task itself.

A DOCTRINAIRE ATTACK ON RAILWAY VALUES.

At a meeting of the American Economic Association, held in this city during December 1909, Professor Henry C. Adams, who, in addition to his position as the head of the department of political economy of the University of Michigan, has had for more than twenty years the control and direction of the bureau of statistics maintained by the Inter-State Commerce Commission, read a paper on the topic of "Railway Valuation" which has scarcely received the attention which it merits. The recent publication of the proceedings of the meeting referred to enables us to present Professor Adams's somewhat startling proposals in the form of extracts, a method which can certainly do him no injustice. They will be found, we think, to be so radical and socialistic that if it could be supposed that they represent the views of the Commission charged with the supervision of inter-State railways they must give pause to future railway development until the regulative system, or at least its personnel, should be radically changed.

On the other hand, it seems almost unbelievable that, in the guise of an argument in favor of a measure of regulation which the Commission has repeatedly

endorsed and urged upon Congress, one of its principal employees should be permitted publicly to put forth views of his own not approved by the Commission, which if adopted would alter the whole policy of the Government toward railway investments and probably lead rapidly and inevitably to Government ownership. The basis of the argument advanced by Professor Adams is that no railway ought to be allowed to earn more than that bare percentage upon the value it represents which is protected by the Constitutional guaranty against the taking of property without due process of law. In other words, governmental regulation is to be carried in every case to the limit beyond which the slightest further step would be actual confiscation.

The means by which Professor Adams proposes to accomplish this result consist in a combination of a system of rate-regulation which shall force the rates of the weakest competitor to the level at which it can barely meet operating expenses and interest charges, with a differential scheme of taxation which shall take from each stronger, better-located or more efficiently operated railway the entire surplus which, at equal rates, it may be able to earn over the sum necessary to meet its actual expenses of the same sorts. We now proceed to quote significant passages from the paper in which Professor Adams announces and attempts to defend this monstrous doctrine:

" . . . the owners of property devoted to the public service are granted their Constitutional rights, so far as rates are concerned, when it is shown that the aggregate of charges for the aggregate of services rendered is adequate to afford a reasonable return upon necessary investment. . . .

"It is one purpose of supervision by commissions to perpetuate the conditions of competition in the business of transportation. This cannot be accomplished unless the agencies of governmental control recognize the fact that the railways with which they deal are of different classes and that a rate which would be reasonable for the roads most favorably situated would result in the bankruptcy of lines operating under inferior conditions. This is the situation, and it is largely because of the fact that inferior and superior railways are in competition for the same traffic that commissions and courts encounter serious difficulties in determining the reasonableness of a rate submitted in a specific case. . . .

"For myself, I cannot evade the conclusion that equity, as between various classes of roads, can never be attained until all the excess of revenue over the Constitutional limit be made a contribution to the public treasury, and that this contribution be made as a substitute for all taxes of all kinds and all sorts."—*Proceedings of the 22d Annual Meeting of the American Economic Association*, pp. 186, 187, 190, 191, 193.

No more effective method of industrial suicide than this could well be devised. Practically applied by the people of the United States, it would mean that the whole pecuniary incentive for efforts to maintain, develop and improve efficient methods of administration and operation had been removed from the conditions governing the railway business.

A dead and stagnant level of inefficiency could be the only result as to properties now in existence, and these would not be improved or extended or supplemented by new lines, for capital would avoid a field

so regulated as certainly as an intelligent man would avoid unnecessary exposure to a pestilence. Professor Adams, whose exalted position leads to his words whatever importance they may be deemed to have, thus notifies the investing world that sagacity and business acumen would not, if he could have his way, receive any compensation if devoted to the field of railway investments; and he addresses to those possessed of administrative ability the threat that if they devote their activity and skill to railway management, he will, if he is permitted to do so, confiscate the aggregate result of every economy they can devise. His policy would certainly write the word "incompetent" upon the forehead of every railway manager who should continue in the service after it was applied, for only such could be fairly compensated under it, and no competent person could afford to remain, subject to such conditions.

Of course, such a socialistic scheme of regulation needs only to be understood to be condemned. It is revolting to the ideals of justice which actuate the American public, as well as to common sense. The significant thing is that it should be proclaimed at an ostensibly scientific gathering of persons claiming to be students of the methods and principles of industrial association, and by one of the highest officers (we think the officer drawing the highest salary) of the Inter-State Commerce Commission, the body charged with the duty of enforcing the present regulative system and of recommending new laws if any are deemed necessary, and that, having been so proclaimed, it has not been publicly and frankly disavowed by the Commission.

Surely that body can have no sympathy with Professor Adams's views in this respect, and he must have spoken without authority to bind any one but himself. Yet he was advocating and defending the preposterous plan of a Federal, official "physical" railway valuation, to which the Commission is at present committed. This fact should suggest to the Commission the necessity of declaring whether it would, under any circumstances, attempt to use the results of such a valuation for the purposes advocated by its employee, and, if it does not desire to use them for those purposes, to state for what other purposes it deems that such a valuation, if made, could properly be utilized.

THE CHICAGO MILWAUKEE & ST. PAUL ANNUAL REPORT.

The Chicago Milwaukee & St. Paul Railway Co. will probably always hold the unique distinction of having built an extension over 1,400 miles in length and made a paying proposition of it the first year of its operation—not only that, but an extension which developed a very large earning capacity at the very start. We refer, of course, to the Pacific Coast line built under the name of the Chicago Milwaukee & Puget Sound Ry. A separate report for this is submitted, covering the eleven months of its operation from Aug. 1 1909 to June 30 1910. In these eleven months the new extension earned no less than \$10,765,704 gross and \$5,490,843 net. After providing for taxes and accrued interest on the funded debt for the eleven months, and allowing for income from outside sources, a surplus is shown for the eleven months of \$2,196,206.

We do not believe that any other new line ever made such a record for itself. Explanation, of course, is found in the circumstance that the new line was carefully planned and that on its way to the coast it reaches quite a number of important traffic centres. As a consequence it has not had to depend exclusively upon the traffic which it itself might create and develop, but was able to draw upon the established traffic of other lines, and more particularly the Northern Pacific and the Great Northern. Both these two roads last mentioned show for the twelve months ending June 30 1910 a considerable increase in revenue as compared with the twelve months preceding, notwithstanding the opening of the new road; but this increase would undoubtedly have been very much larger except for the fact that the Puget Sound line of the St. Paul came in as a new competitor. As a matter of fact, the increase in the revenues of the Northern Pacific (which suffered most from the new competitor) for the twelve months is not as noteworthy as would appear from the face of the figures.

When the Northern Pacific totals are analyzed, it is found that the improvement is ascribable largely to the passenger department, where the Puget Sound line of the St. Paul has not yet begun to compete to any extent, and that the addition to freight revenues has been relatively slight. The Northern Pacific earned from freight in the late year \$48,758,736, against \$47,073,305 in 1908-09, \$46,423,836 in 1907-08 and \$47,650,369 in 1906-07. From this it will be seen that as compared with three years ago the freight revenues of the Northern Pacific have risen scarcely more than a million dollars. Considering the tremendous expansion of the Pacific Coast section of the country in the same period of time, it will be readily recognized that this is a very small addition to revenues. An idea can be gained of the inroads made by the new competitor when we compare the earnings of the passenger department and find that the Northern Pacific earned from that source in 1909-10 \$21,333,312, as against only \$16,320,861 in 1906-07. In other words, Northern Pacific's passenger earnings, as to which the new competition has not begun to count, in three years have risen over 30%, while freight earnings have moved up only about 2%. It only remains to add that of the \$10,765,704 gross earnings of the Puget Sound line for the eleven months to June 30, 1910, \$9,582,569 were derived from the freight department and only \$1,183,134 from passengers, mail, express, &c.

How far the Milwaukee & St. Paul's own revenues for the late year may have been advanced through the traffic furnished by the Pacific Coast extension it is not possible to say. From the report, however, it is evident that taking the gross revenues as a whole the showing for the twelve months is not unsatisfactory. The total of the gross for 1909-10 is \$64,846,894, as against \$59,897,463 in the twelve months of 1908-09. This, it will be seen, is an increase of, roughly, \$5,000,000, about evenly divided between the freight department and the passenger and other departments. The traffic statistics in the report make it clear that the year was not a good one from an agricultural standpoint. The tonnage in agricultural products was only 5,754,165 tons, as against 5,868,017 tons in the previous year, and the tonnage in animal products in like manner fell off, being only 1,646,341 tons,

as against 1,763,683 tons. In other directions, however, there was notable growth, some of which no doubt must be attributable to contributions from the Pacific Coast line. The mineral tonnage for instance, rose from 7,948,184 tons to 9,782,608 tons, and the tonnage in manufactures from 4,898,948 tons to 6,056,060 tons. The agricultural and animal tonnage formed only 24.107% of the whole in 1909-10, as against 27.751% in 1908-09. On the other hand, the tonnage of minerals and manufactures constituted 51.593% of the whole, as against only 46.718%.

We cite these figures to correct the impression which seems to prevail in some quarters that the St. Paul has shown a lack of growth in tonnage. This impression has no doubt been created by the fact that the showing as to net earnings has been unfavorable. Notwithstanding the increase of \$5,000,000 in gross earnings, the St. Paul's net for 1909-10 fell off, being only \$20,055,896, as against \$21,166,224 in the previous year. It is well established that the operating cost of the railroads everywhere in the United States has been rising. But in the St. Paul case there was still another circumstance that served to increase expenses. We refer to the bad weather experienced. The road passed through one of the worst winters in its history, and very large extra outlays were incurred in the removal of snow and in repairing the havoc resulting from blockades, &c. It should also be added that the latter part of the fiscal year the strike of the coal miners in Illinois added greatly to the fuel bill of the road. Speaking in a general way, it may be said that from November to May the company suffered from very bad blockades on its own lines and connections.

It is not likely that there will be a repetition of these drawbacks in the new fiscal year, and accordingly the prospect for good exhibits of net should be rather better on the St. Paul than on most other roads. As an indication that operating efficiency was further promoted, notwithstanding the adverse weather conditions and notwithstanding the changes in traffic movements occasioned by the falling off in agricultural tonnage and by the opening of the Puget Sound line, we may note that the train-load in 1909-10 was further slightly increased and averaged (revenue and company freight) 322 tons, against 321 tons in 1908-09 and only 316 tons in 1907-08.

Chief interest in the St. Paul report converges, of course, on the question of the relation between income and dividends. During the course of the year fears had been expressed lest the company might not earn the dividends in full. These dividends are 7% per annum on both classes of stock. Actually the report shows a surplus above the dividend requirements in the sum of \$2,450,330 on the income of the twelve months. In the year's income, however, are included two entirely new items of income, one termed "interest on bonds owned" for \$6,059,495 and the other "dividends on stocks owned" for \$804,880. The six-million item represents interest on the Puget Sound line 4% bonds held in the St. Paul treasury. It has been pointed out that this covers more than a year's interest at 4%; it actually covers one and a half year's interest. To that extent, therefore, the showing is more favorable than it otherwise would have been. It deserves to be noted, however, that the result would have been practically the

same if the St. Paul had merely credited itself with the interest *accrued* on these bonds for the eleven months, *plus* the surplus of Puget Sound earnings remaining after making provision for such accrued interest. The sum of these two amounts would have been \$5,-862,872. That is to say, if the Milwaukee & St. Paul as the owner of all the securities of the Puget Sound line had credited itself with all the earnings of that line, the addition to income would have been only slightly less than according to the method pursued.

The \$804,880 credited as dividends on stocks owned is made up chiefly of dividends received from the Milwaukee Land Co., and this, it appears, covered both the last two fiscal years. Furthermore, it seems that under the designation "interest on other securities, loans and accounts and other miscellaneous income" for a total of \$2,589,175, about \$2,000,000 was included as a charge against the Puget Sound line for the use of the plants of the Milwaukee & St. Paul in the construction of rolling stock for the Puget Sound road, and that this covered accruals for three years instead of for merely one. But even if all back-year results were eliminated from these various items, income would be diminished not much more than a million dollars and there would still be a surplus, roughly, of 1½ million dollars above the dividend requirements.

As far as the immediate future is concerned, much will depend upon the outcome of operations on the Puget Sound extension. Large though the revenues of this extension were in the late year, they should be still larger in the new or current fiscal year. This is so, first, because hitherto the Puget Sound road has been unable to make any active bid for the passenger business, owing very largely to the failure to get the requisite complement of steel cars. There has been much delay in the delivery of these cars, but with the first of November it is expected to run at least one train each way. Then, also, active work has been prosecuted in the building of branches, and some of these branches it is expected will shortly be opened. As far as the St. Paul itself is concerned, the reduction in the spring-wheat yield the present season because of the drought will no doubt cause some further loss in agricultural tonnage; but the loss here should be made good by the extra traffic in passenger and freight derived from the Puget Sound line. The St. Paul's investments in the Puget Sound line are enormous. \$99,492,800 of St. Paul stock was issued to provide funds for the construction and equipment of the Puget Sound line and \$28,000,000 of 25-year 4% gold bonds were issued for the same purpose.

In regard to the St. Paul's finances, the balance sheet shows \$4,000,000 of bills payable outstanding on June 30 1910, but at that date the company had received only \$14,655,630 on account of its \$50,000,000 European loan (250,000,000 francs), while since then about \$17,500,000 more has been received, and in October and November the remainder of the amount will be paid in.

FOSTERING TRADE WITH SOUTH AMERICA.

South America as a field for the future development of the export trade of the United States received special attention at the meetings called this week at the Hotel Imperial, this city, for the purpose of organizing the American Manufacturers' Export Association. It is

the belief of those who originated the idea of the association, which was actually organized on Monday, that the movement thus started will result in a material expansion of the export trade of the country. While the number actually present at the initial meeting was only about 50, in one way or another some 160 manufacturers, with combined capital of over \$250,000,000, and covering a wide range of goods, were represented.

The keynote of the meeting was the necessity for studying the wants and desires of those whose trade we wish to secure. The care exercised by Great Britain, Germany and other European countries in that direction was referred to. It was asserted that merchants from China, South America, &c., visiting New York, give a very comprehensive explanation for the lack of expansion of our trade with their countries. They state in effect that little effort seems to be made to get their trade, American salesmen as a rule being unacquainted with the language of the country, and furthermore they make no study of the needs of the people, confining their activities to the disposing of goods they wish to sell, instead of offering to supply articles desired. Moreover, through careless packing, goods from the United States are subject to considerable breakage or other loss; freights are often higher than from European ports and banking facilities are poor. It is these various causes for complaint, and others, that the new organization intends to remove.

The relative importance of South America in this export expansion movement was pointed out at the session of the association on Tuesday by Mr. John Barrett, Director of the International Bureau of the American Republics. He said that his experience as U. S. Minister to three foreign countries and his later connection with the Bureau had taught him that the greatest opportunities for the expansion of our exports of manufactures are in South America. He asserted that the combination of cheap labor and consequently low-priced products that we face in Europe and the East are difficulties that do not present themselves in Latin America. Argentina, with a population of only about seven millions, according to Mr. Barrett, imports more American goods than China with its hundreds of millions of inhabitants. Inferring that Brazil, with its vast areas and the other Latin-American countries cannot at once become producing nations, he inclines to the belief that our exports thence, that gained enormously last year, should (supposedly with proper attention paid to the gaining of the trade) double in the next ten years. And with the completion of the Panama Canal communication with the west coast of South America will be greatly improved.

There is much in what Mr. Barrett had to say that deserves careful consideration, and especially as regards Argentina. The exhibition now in progress there offers opportunities that should be fully availed of. The progress that Argentina is making is perhaps not thoroughly realized. We have before us now the message of President Alcora to the Argentine Congress, which opened May 5 1910, and it is a very interesting and instructive document, replete with details of the country's recent great financial, commercial and educational progress. As regards the foreign trade of the country the President shows its phenomenal development by comparing the results reached in 1900 with those for 1909. Imports, which

in 1900 covered a value of 113½ millions of dollars, had risen to 302¾ millions in 1909, while exports have risen from 154½ millions to 397 1-3 millions in the same period. Furthermore, the favorable or export balance in the latest year stood at 94½ millions of dollars, against only 41 millions in 1900. And this improvement has come while Argentina's natural resources, as we stated recently, have been developed to only a comparatively limited extent. With more rapid development along agricultural lines, not only will the country's outward trade largely increase but the demand for goods from abroad will be greatly augmented. By proper attention to local requirements American manufacturers should secure a good measure of the prospective increased trade.

Brazil, too, offers opportunities that our manufacturers should not neglect. It is true that of recent years the exports from the United States to that country have materially increased, but not to the extent that have those of Great Britain or Germany, and, furthermore, our total shipments are annually less than half those of the first-named country. Chili's imports of goods have also shown considerable augmentation of late years, and proportionately the increase in goods from the United States has been as great as that of any other country, but our total shipments compare in value with those of Great Britain in the ratio of only about one to four. Peru, Uruguay, Colombia, &c., although of lesser importance than the other countries named, are markets in which, by catering to the tastes and wishes of the inhabitants, American manufacturers should obtain a much stronger foothold than they now possess. Altogether, therefore, the organization of the American Manufacturers' Export Association is a step in the right direction.

NORFOLK & WESTERN'S PROSPERITY.

The Norfolk & Western Ry. is not one of the railroad systems which show diminished net earnings for the year ending June 30 1910. On the contrary, it records very substantial improvement, notwithstanding the tendency of operating cost to rise in every direction among the roads. The reason for this good exhibit as to net is found in the great expansion in gross revenues. There are few railroads in the United States, we imagine, which can point to such a proportionately large increase in gross revenues for that period of twelve months. The total addition to gross receipts was \$5,736,769, or close to 20%. In the freight revenues, which supplied the bulk of the increase, the ratio of gain was yet larger, reaching 21.6%. We may add, furthermore, as indicating the wonderful expansion in the business of this road in the year in question, that in the number of tons of freight carried the gain was 26.8% and in the number of tons moved one mile an even 25%. An addition of a full quarter to the freight business of an established road in a single year is obviously no ordinary record, even in a country like the United States, where we are accustomed to exceptional figures of growth and expansion.

Manifestly, development in the territory tributary to the lines of the Norfolk & Western is proceeding at a rapid pace, aided by the action of the road's managers in putting out new spurs and feeders and providing the facilities and the service needful to that end—and also, we might add, in rendering transportation services at

exceedingly low rates. Rates on the Norfolk & Western have always been small. The character of the traffic is such—it consisting largely of coal and other minerals—that the shippers could not find a market for it in competition with the similar products of other regions, except on the basis of very low transportation charges. But what is especially notable is that with the average already very low, the rate is being still further reduced year by year. At least that has been the record in all the more recent years, and the late period of twelve months has proved no exception to the rule. In 1909-10 the road realized an average of only 4.47 mills per mile for every ton of freight carried. This compares with 4.60 mills in 1908-09, 4.81 mills in 1907-08 and 4.95 mills in 1906-07. Perhaps the exigencies of competition account for the decline in rates here recorded, but it seems more likely that the managers deemed it incumbent that the road should accept lower rates in order to move the traffic and get the industries along the lines started on a new era of prosperity.

The large expansion in gross revenues during 1909-10 is the more noteworthy in view of this further drop in rates, since obviously under that decline a larger amount of traffic had to be hauled in order to yield a given amount of revenue. The road moved 5,363,326 tons more freight in 1909-10 than in 1908-09, and of this increase 3,020,956 tons were supplied by the coal shipments. In addition, the coke shipments increased 708,649 tons, the shipments of ores 325,764 tons, the shipments of iron 383,189 tons and the traffic in stone, sand, &c., 212,970 tons. This will give an idea of the general character of the road's traffic, but there was also development in other directions. For instance, the agricultural tonnage increased 93,041 tons and the lumber tonnage 151,463 tons.

It must not be supposed, speaking generally, that we are comparing with diminished earnings in the previous year. In 1907-08 at the time of the intense industrial depression throughout the United States, a falling off in the traffic and revenues of the Norfolk & Western did occur, but in 1908-09 there was an upward rebound, and in reviewing the report for that year we spoke of the road's recovery from the depression. A true measure of the growth in traffic is furnished by comparing the freight movement for the last four years. In the late year the actual number of tons carried was 25,412,529 tons, against 20,049,203 tons in 1908-09, 18,608,190 tons in 1907-08 and 20,183,218 tons in 1906-07. The number of tons moved one mile in 1909-10 was 6,722,495,887 miles, against 5,377,020,950 ton miles in 1908-09, 4,985,915,528 ton miles for 1907-08 and 5,252,561,457 ton miles in 1906-07. This, it will be observed, shows an addition of no less than 1,470 million ton miles as compared with three years ago.

In the net earnings also, as noted at the outset, this road makes for the twelve months of 1909-10 a very satisfactory showing. The magnitude of the gain in the gross, as already explained, made the improvement here possible, but a further development of operating efficiency was a means to the same end. Expenses as compared with the year preceding actually increased \$3,317,003 (the increase being nearly equally divided between the maintenance outlays and transportation costs), but with a gain of \$5,736,768 in gross revenues, this still left an increase of \$2,419,765 in the

net. The result is the more significant as in the previous year there had also been a substantial addition to net earnings, brought about in the main as a result of a reduction in operating expenses, chiefly in the cost of conducting transportation. Indeed, President L. E. Johnson then pointed out that, allowing for one exceptional item which would have reduced the amount by \$129,455, the net had been the largest in the history of the company barring only one year, namely the twelve months ending June 30 1907, when the aggregate had been only slightly larger. Thus the further increase of \$2,419,765 in 1909-10 comes on top of this notable record of the previous year.

As indicating one of the circumstances that have contributed to the satisfactory result here outlined, it should be observed that the company was able still further to enlarge its average train-load, and accordingly to improve the earnings of its freight trains per mile run, notwithstanding the decline in the rate realized per ton per mile. The Norfolk & Western has always been distinguished for its high train-load. In truth, except for this, the road would not be able to move traffic profitably at the extremely low rates received. With the further increase in the lading of the trains, the average train-load in 1909-10 reached 635 tons. This compares with 616 tons in the previous year, 571 tons in 1907-08 and 569 tons in 1906-07.

In order not to encourage unwarranted expectations, it seems proper to point out that under the increases which have recently been made in wages it will not be possible to make the same satisfactory showing as to net in the future unless a way can be found to raise rates. In the late year the ratio of expenses to earnings was 60.02% and in 1908-09 it was 60.46%. President Johnson directs attention to the fact that for May, June and July 1910, the published statements of earnings and expenses show a large increase in the ratio of expenses to earnings notwithstanding the continued expansion in the latter. This increase, he states, is due to the higher cost of wages and materials, which averages 4.52% over the corresponding period of the previous year and 5.54% over the average for the nine months from July 1909 to April 1910, inclusive. Until a readjustment, therefore, of transportation rates, he declares, can be obtained by the company fairly commensurate with its increased expenses, a return to the former operating ratio cannot reasonably be anticipated.

Another feature in the present report of this road deserves mention. The Norfolk & Western under its present management has always been distinguished for its large appropriations out of earnings to pay for improvements and betterments. Under the regulations of the Inter-State Commerce Commission, however, such appropriations out of income are no longer permissible. At least if they are made they must be shown as a separate item and expressly carried as such in the balance sheet, the idea being that the roads should not be allowed to earn enough to admit of the continuance of the practice. The Norfolk & Western management feel, however, that some allowance out of income each year is essential in order to prevent the property from running down and so as to keep plant up to date in all respects. Hence, yielding compliance to the requirements of the Inter-State Commerce Commission, they eliminate the charge for improvements and deduct instead \$3,573,598 for what are called

"expenditures to maintain earning power and offset obsolescence." President Johnson says that these are expenditures which in the judgment of the board of directors were required to offset obsolescence and depreciation, due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the company's property, and therefore should not be capitalized. The payment includes one-half (or \$1,000,000) of the principal of equipment trust obligations paid during the year. After making this deduction of 3½ million dollars, the year's income shows a surplus above the dividend requirements at 4% on the preferred stock and 5% on the common stock of \$1,117,056, which is a satisfactory, but not an excessive, amount.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our compilation of the earnings, gross and net, of United States railroads for the month of July furnish a convincing argument in favor of the propositions which the roads in certain important sections of the country have made for a slight increase in rates. The rising cost of operating, which has been such a conspicuous feature of the returns of previous months, is again in evidence, only this time in a much more marked degree. Heretofore the expansion in gross revenues has been sufficient to offset the growth in expenses, large though this was, leaving some gain in net, even though it might not be of very large amount. But the figures we present to-day show that a point has now been reached where (speaking of the roads collectively) gains in net are no longer in evidence, but where, instead, we have an actual loss. Considering that the roads are obliged to earn a return on a larger capitalization, stock and bonds—the additions representing new capital outlays made to provide the additional facilities needed to handle the growing volume of business—the diminution in net now disclosed is proof that some advance in rates is indispensable in order to restore the equilibrium between revenues and expenses and allow the roads to show that gain in net income to which they are justly entitled, and which they must have if their credit is not to become impaired and railroad securities are to retain the quality of a stable investment.

The reason why we are now confronted by an actual loss in net earnings is that gains in gross earnings have been so greatly reduced, while expenses continue to rise in the old way. The shrinkage in the amount of gain in gross (with an actual falling off on some important systems) follows from the fact that the reaction in trade, which has been noticed for some months, is bringing about a reduction in the volume of business passing over the roads. In the first six months of 1910 the gain in the gross revenues averaged somewhat over \$28,000,000 per month, though in June the amount of increase was, roughly, only about 23½ million dollars. For July, now, the gain is found to be only \$11,322,306. This, though representing an improvement of only a little over 5%, would not be unsatisfactory, considering the condition of general trade, were it not for the augmentation in expenses already referred to. Unfortunately, while gross revenues have increased \$11,322,306, the addition to expenses has been no less than \$15,964,347, leaving,

therefore, a loss in net of \$4,642,041. Stated in percentages, we have an increase of 5.50% in gross, attended by a loss of 6.36% in net.

July (680 roads)—	1910.	1909.	—Increase or Decrease—	
			Amount.	%
Miles of road.....	221,164	217,466	Inc. 3,698	1.72
Gross earnings.....	\$217,202,265	\$205,879,959	Inc. \$11,322,306	5.50
Operating expenses.....	148,844,546	132,880,199	Inc. 15,964,347	12.01
Net earnings.....	\$68,357,719	\$72,999,760	Dec. \$4,642,041	6.36

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington, which is a guaranty that the figures have been prepared in accordance with uniform methods, and also affords assurance that no extraneous items have been included in the expenses, such as outlays for improvements and betterments. Our totals are also very comprehensive. As has been previously pointed out by us, all the railroads in the United States—barring only the few roads that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement termed our "Railway Earnings" Section. The September number of that supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of July. The summaries in the present article are the totals derived from these statements of the separate roads.

As remarked above, instances of losses in gross earnings (as well as in net) are not entirely lacking the present time; yet these instances are not very numerous—at least those for large amounts are not. There are, in fact, only four companies which have suffered decreases in gross for sums exceeding \$100,000. The Northern Pacific heads the list with a falling off of \$450,642, and here we may suppose the shrinkage is not unconnected with the competition of the Puget Sound line of the Milwaukee & St. Paul. The other three companies are the Lackawanna, which has a decrease of \$160,290; the San Pedro Los Angeles & Salt Lake, which has lost \$122,263, and the Rock Island, which has fallen behind \$105,470.

On the other hand, there are many roads which are still distinguished for considerable amounts of increase in gross, and which nevertheless register a loss in net by reason of the great augmentation in expenses. It is because of this rise in expenses that the showing as to net (as far as the separate roads are concerned) is just the reverse of that in the gross, there being only four roads with increases in net running above \$100,000, but a long list with decreases in net above that figure. The Pennsylvania Railroad is conspicuous in that respect. On the lines directly operated east and west of Pittsburgh it reports \$978,724 increase in gross, with \$973,907 decrease in net. Including all lines owned, leased, operated and controlled, the result for the Pennsylvania Railroad System is a gain of \$1,643,375 in gross, with a loss of \$945,261 in net. In other words, in the case of this single large railroad system, expenses during the month of July increased 2½ million dollars, or at the rate of \$30,000,000 a year.

For the New York Central lines the showing is much the same, though not quite so unfavorable. The Central itself reports \$362,323 increase in gross, with \$265,895 decrease in net. Including the various aux-

iliary and controlled roads, like the Michigan Central and the Lake Shore, the gain for the month is raised to \$1,152,742; nevertheless, net has decreased \$193,643. Many other instances of the same kind from different parts of the country might be cited. Thus, the Great Northern has \$477,524 increase in gross with \$153,781 decrease in net. The Chicago & North Western has \$507,952 increase in gross but only \$39,849 increase in net. The Baltimore & Ohio has \$455,592 gain in gross, but loses \$154,240 in net. The Southern Railway, while having added \$419,155 to gross, bettered its net by only \$10,120. The Southern Pacific is \$400,313 ahead in gross, but \$111,667 behind in net. The Union Pacific, though recording \$354,506 improvement in gross, shows a shrinkage in net of \$402,376. The Louisville & Nashville with \$335,620 addition to gross has been obliged to subtract \$396,249 from net. And these illustrations might be multiplied almost indefinitely.

There are a few instances of the opposite nature—that is, where expenses have been actually reduced in face of larger or smaller improvement in gross. The explanation in such cases is found in expenses of unusual magnitude the previous year. The Illinois Central is a type of this class, which, however, is not very numerous. It added \$387,073 to gross and at the same time reduced expenses by \$179,235, thus producing a gain in net of \$566,308. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania.....	\$978,724	Chic. St. P. M. & O.....	\$144,979
Chicago & North Western.....	507,952	Missouri Pacific.....	135,907
Great Northern.....	477,524	Central of Georgia.....	135,080
Baltimore & Ohio.....	455,592	Chic. Mil. & St. Paul.....	131,079
Southern Railway.....	419,155	Toledo & Ohio Central.....	122,160
Southern Pacific.....	400,313	Lehigh Valley.....	121,820
Erie.....	395,239	Long Island.....	117,173
Illinois Central.....	387,073	Texas & Pacific.....	114,289
N. Y. Cent. & Hud. Riv.....	362,323	St. Louis Southwestern.....	111,695
Union Pacific.....	354,506	Wabash.....	106,066
Louisville & Nashville.....	335,620	Virginian.....	103,919
Norfolk & Western.....	333,063	Hocking Valley.....	101,921
Atlantic Coast Line.....	285,025		
Chicago Burl. & Quincy.....	261,763	Representing 36 roads	
Michigan Central.....	245,221	in our compilation.....	\$9,356,474
Atch. Top. & Santa Fe.....	233,145		
Mo. Kansas & Texas.....	226,617	Decreases.	
Philadelphia & Reading.....	208,754	Northern Pacific.....	\$450,642
N. Y. N. H. & Hartford.....	199,480	Delaware Lack. & West.....	160,290
Phila. Balt. & Wash.....	196,014	San Ped. Los An. & S. L.....	122,263
Kansas City Southern.....	178,662	Rock Island.....	105,470
Oregon & Washington.....	161,209		
Pere Marquette.....	157,114	Representing 4 roads	
Chesapeake & Ohio.....	150,298	in our compilation.....	\$838,665

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,152,742.

c These figures are furnished by the company.
 y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$355,285 increase and the Western lines \$623,439. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$1,643,375.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Illinois Central.....	\$566,308	Rock Island.....	\$388,449
Erie.....	267,411	Chicago Burl. & Quincy.....	388,259
Yazoo & Miss. Valley.....	115,730	Delaware Lack. & West.....	325,805
Kansas City Southern.....	111,877	N. Y. Cent. & Hud. Riv.....	265,895
		Missouri Pacific.....	198,573
Representing 4 roads in		San Ped. Los An. & S. L.....	178,564
our compilation.....	\$1,061,326	Elgin Joliet & Eastern.....	170,057
		Boston & Maine.....	163,061
Decreases.		Baltimore & Ohio.....	154,240
Pennsylvania.....	\$973,907	Great Northern.....	153,781
Northern Pacific.....	492,417	Southern Pacific.....	111,667
Lake Shore & Mich. Sou.....	432,002		
Clev. Clin. Chic. & St. L.....	427,089	Representing 17 roads	
Union Pacific.....	402,376	in our compilation.....	\$5,622,384
Louisville & Nashville.....	396,249		

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a loss of \$193,643.

c These figures are furnished by the company.
 y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$476,950 decrease and the Western lines \$496,957 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$945,261.

The part played by rising expenses in reducing net and the general character of the movement is perhaps most strikingly disclosed when the roads are arranged in groups or geographical divisions. It is then found

that each of the seven geographical sections records larger or smaller improvement in gross earnings, while at the same time every section with one minor exception records a loss in net. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings				
	1910.	1909.	Inc. (+) or Dec. (—).		%
July—					
Group 1 (24 roads), New England.	10,804,219	10,660,904	+143,315	1.35	
Group 2 (127 roads), East & Middle	51,604,695	48,966,360	+2,638,335	5.19	
Group 3 (89 roads), Middle West.	31,714,132	29,532,380	+2,181,752	7.39	
Groups 4 & 5 (138 roads), Southern	24,723,822	22,313,938	+2,409,884	10.80	
Groups 6 & 7 (95 roads), Northwest	50,252,399	48,087,074	+2,165,325	4.50	
Groups 8 & 9 (156 rds.), Southwest	33,721,513	32,381,866	+1,339,647	4.14	
Group 10 (51 roads), Pacific Coast.	14,481,485	13,937,437	+544,048	3.90	
Total (680 roads)	217,202,265	205,879,959	+11,322,306	5.50	
—Mileage—	Net Earnings				
	1910.	1909.	Inc. (+) or Dec. (—).		%
Group No. 1	7,471	7,385	3,638,447	4,011,189	—372,742 9.29
Group No. 2	23,615	23,683	16,234,715	17,069,143	—834,428 4.89
Group No. 3	25,599	25,388	8,942,581	10,402,472	—1,459,891 14.03
Groups Nos. 4 & 5	35,711	35,170	7,083,327	7,006,078	+77,249 1.10
Groups Nos. 6 & 7	60,076	59,356	16,927,312	17,593,603	—666,291 3.79
Groups Nos. 8 & 9	53,395	51,922	9,173,957	10,036,990	—863,033 8.60
Group No. 10	15,297	14,562	6,357,380	6,880,285	—522,905 7.60
Total	221,184	217,466	68,357,719	72,999,760	—4,642,041 6.36

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

Last year in July results were very favorable. Our own compilations then, covering 218,506 miles of road, showed \$23,529,848 increase in gross and \$10,109,278 increase in net. Complete returns published some time later by the Inter-State Commerce Commission itself, and covering 234,500 miles, recorded \$24,719,084 gain in gross and \$11,083,420 gain in net. In July 1908, of course, there were large losses in both gross and net. Our compilation at the time showed a shrinkage of \$27,262,110 in gross earnings and of \$6,571,734 in net earnings. The compilations of the Inter-State Commerce Commission, published a long time subsequently, and covering substantially the whole railroad mileage of the country, made the falling off for July 1908 \$33,332,095 in gross and \$8,326,217 in net.

In the following we furnish the July comparisons back to 1897. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the result just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
July.						
1896	\$ 51,132,768	\$ 50,890,523	+242,245	\$ 15,556,978	\$ 15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	—723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	—189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	—6,723,074	34,398,740	37,353,409	—2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	194,634,612	227,966,707	—33,332,095	66,856,745	75,182,962	—8,326,217
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	217,202,265	205,879,959	+11,322,306	68,357,719	72,999,760	—4,642,041

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908, 79; in 1909, 69; in 1910, 680. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 285 shares, of which 247 shares were sold at the Stock Exchange and 38 shares at auction. Transactions in trust company stock were limited to a sale at auction of one 5-share lot. Twelve shares of National City Bank stock were sold at the Stock Exchange at 380-384, an advance of 20 to 24 points over the price paid one month ago, when the last previous public sale was made. National Bank of Commerce stock has advanced 4 points over last week's quotation on sales at the Stock Exchange amounting to 127 shares.

Shares.	BANKS—New York.	Low.	High.	Clos.	Last previous sale.
*12	City Bank, National	380	384	384	Aug. 1910—360
*127	Commerce, Nat. Bank of	199	202	201 3/4	Sept. 1910—198
25	Fourteenth Street Bank	150	150	150	Aug. 1910—150
*20	Fourth National Bank	187	187	187	Sept. 1910—186
13	Northern Bank	100	100	100	Aug. 1910—100
*88	Park Bank, National	350	360	355	Sept. 1910—360
TRUST COMPANY—New York.					
5	Lawyers' Tit. Ins. & Tr. Co.	257	257	257	Sept. 1910—265

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$66,000, which compares with \$66,500 and \$68,000, the two last preceding transactions.

—George E. Roberts was sworn in as director of the United States Mint on the 14th inst. This is the second time that Mr. Roberts has assumed the office. In the present instance he is successor to A. Piatt Andrew, who has become Assistant Secretary of the U. S. Treasury.

—The feature of the week in which financial interest centered was the cotton-bill-of-lading question. As matters stand now, the foreign bankers have declined to accept the validation plan which has lately been adopted here, and have decided to adhere to their resolution of last July to decline to accept drafts against bills of lading after October 31 unless guaranteed through exchange buyers in this country; on the other hand, the bankers here hold that the bills are now safeguarded in the validation certificate, and have decided that they cannot accede to the demand for a guaranty. The announcement concerning the stand of the European bankers was received in cable advices to the daily press, following their conference on the 14th. The decision was reached, according to the New York "Journal of Commerce" after a prolonged discussion by representative bankers of England and the Continent, and the statement issued at the conclusion of the meeting said:

"The Conference regrets that it cannot regard the bills-of-lading-validation scheme submitted by the American Bankers' Association as affording the protection desired by European cotton-accepting banks. Accordingly, and failing the production of any other satisfactory scheme of guaranty, the Conference confirms and adopts the resolution of July 20, while still prepared through their committee to meet a deputation of the American Bankers' Association in London. The banks will decline from Oct. 31 to accept drafts against bills of lading unless guaranteed through exchange buyers in America, both in regard to the signature and the possession of the cotton by the carriers at the time of issue."

A meeting of the sub-committee of the American Bankers' Association took place on Thursday, when their decision to adhere to the position which they had previously maintained, was arrived at. In answer to the advices received from the European interests, they made the following cable reply:

We deeply regret your decision, and cannot but feel that it was reached through misapprehension. We have accomplished much in securing the validation certificate, thus placing the business on a safe basis. Further consideration of bankers' guaranty is absolutely out of the question, being incompatible with correct banking principles. This is final. Situation could not be changed by our committee going to London, but of course we would welcome your deputation in New York, where all data and information are obtainable, and where railway and cotton people also could be heard. We are confident this would lead to a better understanding with mutually satisfactory results.

Reports in circulation yesterday intimated that the matter might be reconsidered by the European bankers at a meeting to be held next Thursday. The controversy, as is known, grew out of irregularities through the improper use of bills of lading disclosed in the Knight, Yancey failure at Birmingham last spring. It is stated that the guaranties which are being insisted upon from abroad are not regarded as essential by all the foreign banks, and it is even asserted that strong private banking interests of London have evidenced a willingness to finance the bills of lading on the validation plan. Sir Edward H. Holden, of the London City & Midland Bank, and Chairman of the Foreign Bankers' Committee, which is opposed to the validation proposition, is said to have decided to come here to confer with the bankers on this side of the water with reference to the subject in controversy. The sub-committee of the American Bankers' Association in charge

of the matter consists of Walter E. Frew, Vice-President of the Corn Exchange Bank; F. I. Kent, Vice-President of the Bankers' Trust Co.; Joseph T. Talbert, Vice-President of the National City Bank; Gilbert G. Thorne, Vice-President of the National Park Bank, and W. H. Porter, President of the Chemical National Bank.

—Preliminary steps in the organization of a national currency association in Chicago were taken at a meeting of representatives of twelve of the city's national banks held at the Clearing House on the 9th inst. A committee of three was appointed to work out and report on plans of organization, this committee consisting of Frank O. Wetmore, Vice-President of the First National Bank, Chairman; W. T. Fenton, Vice-President of the National Bank of the Republic, and B. C. Sammons, Vice-President of the Corn Exchange National Bank. The name under which the association will be formed will be the National Currency Association of the City of Chicago. The meeting was attended by George M. Reynolds, President of the Continental & Commercial National Bank; Ernest A. Hamill, President, and B. C. Sammons, Vice-President, of the Corn Exchange National Bank; John Fletcher, Vice-President of the Drovers' Deposit National Bank; J. B. Forgan, President of the First National; V. E. Nichols, Vice-President of the First National Bank of Englewood; W. A. Tilden, President of the Fort Dearborn National; William Lorimer, President of the La Salle Street National; W. A. Heath, President of the Live Stock Exchange National; E. F. Brown, President of the Monroe National Bank; W. T. Fenton, Vice-President of the National Bank of the Republic; D. R. Forgan, President of the National City Bank, and E. L. Wagner, President of the National Produce Bank.

—Steps have also been taken to form a national currency association in Albany. A meeting of representatives of eleven national banks of that and adjacent cities was held in the quarters of the National Commercial Bank of Albany on Thursday, the institutions represented being three Albany banks, four Troy banks, two Schenectady banks and the national banks in Cohoes and Watervliet. The form of by-laws adopted by the New York City Association will be utilized by the Albany association. Another meeting will be held at which its organization will be perfected.

—The experiment of transferring national bank examiners from one district to another, which the Comptroller of the Currency announced some months ago would be tried, was put into practice last week, when twenty of the examiners were shifted. Mr. Murray's object is to ascertain whether the results from this policy will be as good, or better, than those secured under the method of keeping an examiner continuously in one district. In an announcement which he has made, he states that among bankers and others there is a wide difference of opinion on this subject. Some claim that an examination by an examiner who is a stranger to the district, and who is neither acquainted with the name and financial standing of the makers of paper found in the banks nor the intrinsic value of most of the collateral to loans, consisting of the stocks and bonds of local concerns, cannot determine the true condition of the bank. It is also the opinion of many that when an examiner is thoroughly familiar with the intrinsic value of the stocks and bonds of local concerns in a certain district, and the names and financial responsibility of the makers of paper carried in the banks to which he is assigned, he is in a much better position to determine the true valuation of the assets of the bank under examination. On the other hand, Mr. Murray points out, those who favor transferring examiners from one district to another at frequent intervals argue that by doing so a very much more independent and thorough examination into the affairs of the bank can be made by an examiner who is uninfluenced by local conditions or personal reasons. From the results shown by the experiment Mr. Murray will decide whether or not the new plan will be permanently adopted, or whether the present system of having one examiner work in a specific district indefinitely will remain undisturbed.

—Mr. Murray has also decided upon another move in connection with his efforts to secure more efficient supervision of the banks under his jurisdiction. He announces his intention to personally visit the various districts to ascertain at first hand why an examiner is unable to discover and report the true condition of a bank. Mr. Murray makes the statement that in almost every case of a national bank failure since he has been Comptroller the catastrophe could have been averted had the national bank examiner determined the true condition and reported his findings

in time to have enabled the Comptroller to force a correction in the administration of the bank's affairs. His decision to canvass each of the districts himself is made, he announces, in view of the fact that the excuses offered in practically every case by the examiner were that he was unable to exactly determine the true condition of the bank; that the officers and directors would not correct the conditions brought to their attention by him, &c. In his work Mr. Murray will be accompanied and assisted by Oscar L. Telling, formerly a national bank examiner and now Chief of the Division of Reports in the Comptroller's office.

—At the ninth annual convention of the National Association of Supervisors of State Banks, held in Washington on the 12th, 13th and 14th inst., Comptroller Murray made an elaborate and very interesting speech on the general subject of bank supervision and the co-operation between Federal and State authorities. During the course of the meeting it was announced from Washington that within the next few weeks the few national banks throughout the country which are rated as weak will be given a last opportunity to strengthen themselves or get out of business. The 105 examiners under the National Government have, it is stated, been instructed to carry that ultimatum to every board of directors which needs it. It is further reported that the statement of condition of every national bank at the close of business on September 1, now being compiled, will be the last permitted to any national bank to show its capital impaired, any reduction of its reserve under the limit and bad paper in its vault or any concealed liabilities. Acting on the principle that it is better to liquidate a weak bank, pay off the depositors, and save some of the investment for the shareholders, Comptroller Murray will use all the authority of his office to compel sound banking in the strong institutions and force the weak ones to strengthen or retire.

—The "Journal of Commerce" is authority for the report that the bank statements by cities and States to be issued by Comptroller Murray under the September 1 call will be in a slightly new form. In each case the surplus reserve of the locality or State will be indicated, thus making an official record of the surplus reserve, which has not been customary heretofore. The percentage showing legal reserve will also, it is said, be computed in a slightly different way to show the percentage of surplus legal reserve.

—Through the reduction in the size of paper currency which the Treasury Department contemplates in connection with its prospective plans for systematizing the designs of United States notes and gold and silver certificates, an annual saving of \$612,603 to the Government, it is thought, would be effected. The Department's intentions with regard to its plans to reduce the number of miscellaneous portraits and designs on issues now current from nineteen to nine, was made known early last year, and it is now announced that a special committee of Treasury officials, under authority of Secretary MacVeagh, has been at work for months on the details involved in the change of designs and the suggested reduction in the size of paper currency. This committee is reported to have canvassed with equal candor the advantages of and the objections to the plan. Secretary MacVeagh, in a statement issued on the 9th concerning the movement in contemplation, said in part:

I am hopeful that the public will consider favorably, as the Treasury Department is inclined to consider favorably, the economies and other advantages which would result ultimately from the use of a somewhat smaller paper currency. The present size of the paper currency is 3.04 inches wide by 7.28 inches long, and it has been suggested that our notes be reduced to 2 1/4 inches wide by 6 inches long, the same size as the Philippine paper currency, which has proved an unqualified success, and a size which, when it is not brought into direct comparison with the present note, and when not scrutinized, would not, to most people, present a noticeable change.

From the Treasury point of view, the proposed reduction would result in an estimated saving to the Government of \$612,603 every year. This economy would be gained from various sources. For example, we would print five notes where we print four now, and the increased production of 25% more notes with the same labor as at present, carried through all the various processes of wetting, examining, counting, drying, numbering, sealing, separating, &c., would save more than \$200,000 a year alone. The saving in the cost of paper would be almost \$90,000, and the decrease in the cost of plate printing would amount to almost \$270,000. These, with a possible reduction of the force in the redemption division of the Treasurer's office, due to the smaller number of notes redeemed because of the longer life of the smaller notes, represent the chief items in this estimate of \$612,000.

No special legislation is necessary to enable the Government to reduce the size of United States notes and gold and silver certificates. In order, however, to effect a reduction in the size of national bank currency without legislation, and at the same time continue the present multiplicity of designs, it would be necessary to eliminate the 12,000 plates now in use and to engrave as many more. This could be done, I presume, only by the Government's assumption of the expense of the new plates, and as each plate costs \$75, the total cost of the new series would reach about \$900,000. It

would be quite possible, however, to use the same uniform engraved plates for all banknotes, and to print later by separate process the name of the individual bank upon the notes which that bank was to issue.

Another plan would be to secure legislative authority for a uniform circulating note, which would do away with the necessity for the special notes for individual banks. Only 200 or 300 plates would be needed, and they would cause the banks no appreciable expense.

The only objection to adopting smaller notes which seems to be of special importance, Mr. MacVeagh points out, is that for some time two sizes of paper money would be in use, and bank tellers and the business public would be correspondingly inconvenienced. This objection, he believes, would be overcome largely, if not almost wholly, by preparing in advance enough of the new notes so that they could be exchanged for old notes on a fixed date, at all Sub-Treasuries, banks and other large financial institutions. Mr. MacVeagh summarizes a number of expected advantages through the plans contemplated, aside from the main one, which would permit the annual saving of over \$600,000. Among the other advantages he cites the following: "In time of panic or money stringency the proposed uniform currency would be particularly helpful. The banks could then send the necessary amount of bonds to the nearest Sub-Treasury and get the equivalent in currency. This could be done in the short space of time required for counting the bonds and making the book entry. In 1907 banks sending to Washington for their own notes had to wait sometimes three or four weeks before the currency could be supplied."

—A clearing-house association has been established in Gary, Ind., by the seven banks of the city; A. B. Kellar, Cashier of the Gary State Bank, is Chairman of the executive committee of the new organization. It is reported that a new bank, the Security Trust & Savings Bank, has been formed.

—The Equitable Trust Co. of this city has called a special meeting of its stockholders to vote upon a proposition to authorize an extension of the business and powers and rights of said corporation so as to include the transaction by said corporation of its ordinary business by branch offices in London, Eng., and in Paris, France." The meeting is to be held on the 26th inst. The company already operates foreign branches, and the proposed action results from the recent decision of State Attorney-General O'Malley with respect to the establishment of foreign branches by New York trust companies. Mr. O'Malley held that such institutions are not empowered to operate in any city not named in the certificate of incorporation, and not even in such cities without the written approval of the Superintendent, and unless complying with the conditions specified by law in respect to capital. In the case of the Equitable Trust, chartered by Special Act as the Traders' Deposit Co., the name being later changed to the present title, Mr. O'Malley in his findings said "the charter makes no mention of any city in which business is to be conducted, and my conclusion is the same as in the other cases, namely that the provisions of the general law are applicable." Our issue of Aug. 20 contained an extended reference to the decision.

—A charge of grand larceny was preferred on Wednesday against Adolph Rothbarth, the American representative of the European house of Rothbarth & Co., dealers in hops. The specific charge has to do with the larceny of \$10,040 on Sept. 1 1908 from the Mercantile National Bank of this city, although it is said that the accused is indebted to the bank to the extent of something like \$34,000, the money, it is understood, having been obtained through misrepresentations and false statements of his assets and liabilities. In the same manner he is also said to have secured \$75,000 from the Liberty National Bank. Rothbarth also had dealings with the National Park Bank, but in this institution he is reported to have at this time a balance in his favor. The firm of which he was the local representative is composed of his three brothers, Leopold, Martin and Justus Rothbarth, and it has offices at Frankfort, Germany, London and St. Petersburg. It has an excellent standing, and the present irregularities rest only upon the shoulders of the American representative, who when arraigned on Wednesday pleaded guilty to the charge against him. His bail was fixed at \$20,000. Both the Mercantile and the Liberty expect to recover the losses from the foreign house. President Frederick B. Schenck of the Liberty National was credited with the following statement on Wednesday with regard to his institution's position in the matter:

We have been doing business with the firm of Martin Rothbarth & Co. for over three years past. They not only do business in this country, but also abroad. The loans given to Adolph Rothbarth in behalf of his firm cover a period of about three years. During that time they were of various amounts and on last January they were all paid up. Later Rothbarth be-

gan to renew his borrowing. Upon a statement made by him on Aug. 31 which made it appear that the firm's credit aggregated \$1,200,000, the loans were made. This statement was signed by Adolph Rothbarth representing his firm. Naturally we considered the firm sufficiently responsible to give them the desired loans, which totaled about \$75,000.

Some time later, when Rothbarth secured loans from another bank, we learned something that made us suspect his statement. I have not seen Rothbarth, but I understand he has talked over the matter with Mr. Nash, President of the Mercantile National Bank. We have not taken any steps to prosecute him, because we do not think it is necessary, in view of the action already taken by the Mercantile National. We will, of course, endeavor to recover the amount of these loans from the firm.

Rothbarth is reported to have begun speculating in 1905, and to have suffered severe losses during the panic of 1907, and the questionable operations he employed are said to have followed an endeavor to recover his losses.

—The Corn Exchange Bank of this city will open a new branch on Monday next in the Pennsylvania RR. Station, at 7th Ave. and 33d St.

—The new branch of the Century Bank, at 3d Ave. and 47th St., was opened for business on Thursday, the 15th inst. Opportunity for an inspection of the new branch before its regular opening was given on Wednesday evening, when the quarters were on public view from 7 to 9 o'clock p. m. Arthur T. Strong is Manager of the branch. For the convenience of customers there is a special interest department, a ladies' department and safe deposit department. The main office of the bank is at 5th Ave. and 20th St., and it has an uptown branch at Broadway and 104th St.

—P. R. G. Sjostrom, Treasurer of the United States Worsted Co., has been elected President of the Hungarian-American Bank of this city, to succeed William E. Holloway, resigned. Mr. Holloway had been identified with the bank since last February, and had previously been President of the Montgomery Bank & Trust Co. of Montgomery, Ala. He has now become associated with the Northern Bank of this city as Vice-President.

—The Westchester Avenue Bank of New York is the name of a new State institution which has been recently incorporated with a capital of \$100,000 and a surplus of \$50,000. It will be located near Freeman Street, Borough of the Bronx. John Tatlock will be President, Warren Green, Vice-President, and Frank D. Pitkin, Cashier. Besides the officials mentioned, Zoheth S. Freeman, a Vice-President of the Liberty National Bank, and F. L. Lee are on the directorate.

—Marshall S. Driggs, Vice-President and director of the First National Bank of Brooklyn Borough and President of the Williamsburgh City Fire Insurance Co., died suddenly at his New Canaan, Conn., home on the 15th inst. He was in his seventy-seventh year. Mr. Driggs had formerly been President of the New York Board of Underwriters. In addition to the above connections, he was at the time of his death a member of the New York Chamber of Commerce, a director of the National Surety Co., the Empire State Surety Co. and the Casualty Co. of America, the American Malting Corporation and the American Malting Company.

—A reorganization of the Brooklyn Bank of Brooklyn Borough has occurred. Charles B. Hobbs has been elected President to succeed Daniel Underhill resigned, and George A. Vaughan has been made an additional Vice-President. Mr. Hobbs is a member of the New York law firm of Gifford, Hobbs & Beard, and Mr. Vaughan is Secretary and Treasurer of the Island Cities Real Estate Co. The latter organization, according to the Brooklyn "Eagle," was organized in 1909 to take over the collateral of the Gow estate, and is now in absolute control of the bank. The following are reported to have retired from the bank's directorate to make way for the new interests: Otto Wissner, who is said to retain his stock holdings in the bank; Frank H. Tyler, John F. Gavin, Jeremiah G. Tuthill and Ludwig Nissen.

—The new Yonkers National Bank of Yonkers, N. Y., organized with \$200,000 capital and a surplus of \$50,000, began business on Monday the 12th inst. The bank is located on South Broadway, in quarters adjoining the Putnam RR. Station. The work of reconstruction, which has been under way for several months past, in the building purchased by the bank, is still in progress, but is expected to be completed in another month. The institution is under the management of D. M. Hopping, President; Thomas F. Larkin, Vice-President, and Frank O. Freethy, Cashier.

—Henry C. Stevens, Cashier for 58 years of the Newport National Bank of Newport, R. I., died on the 23d inst. Mr. Stevens was 80 years of age and had been connected with the institution for 62 years.

—The proposition to increase the capital of the Central National Bank of Philadelphia from \$750,000 to \$1,000,000

was unanimously approved by the stockholders on Wednesday. The new issue is offered pro rata to the present shareholders at \$100 per share, the privilege to subscribe expiring Oct. 4.

—The organization of the Haddington Title & Trust Co. of Philadelphia was perfected on the 13th inst., when William C. Smith was elected President; Judson Kerr and John Wolfenden were chosen Vice-Presidents, and John Snyder was made Secretary and Treasurer. The new institution will have a capital of \$125,000 and its stock will be sold at \$120 per share. It will locate at Sixteenth and Market streets, where it will erect a building of its own.

—A dividend in liquidation of 5% has been declared in favor of the stockholders of the National Deposit Bank of Philadelphia, payable Sept. 1. The distribution is the first to be made to the stockholders since the institution closed its doors on July 14 1908. The depositors were paid in full, with interest at 6%, final payment having been received by them last December.

—A third dividend was declared on the 26th ult. to creditors of the failed Enterprise National Bank of Allegheny, Pa. The present payment is 5%; the first dividend, 20%, was paid in July 1906, the second, 5%, in April 1908, the three making an aggregate of 30%. The failure occurred in October 1905.

—The U. S. Circuit Court of Appeals on Aug. 24, at Philadelphia, handed down a decision sustaining the judgment of the Circuit Court in the case of David J. Richardson, who was convicted last November of making false entries in the books of the failed Cosmopolitan National Bank of Pittsburgh, and sentenced to five years' imprisonment. The case will be appealed to the United States Supreme Court. The accused was Cashier of the bank, which suspended in September 1908.

—The new Fletcher-American National Bank of Indianapolis, representing a consolidation of the Fletcher National and the American National banks, began business on the 6th inst. The proceedings under which the union was accomplished were ratified by the stockholders of the uniting banks on Aug. 31. The consolidated institution starts with \$2,000,000 capital and a surplus of \$1,000,000. Stoughton A. Fletcher is President and John Perrin is Chairman of the board. The full list of officials appeared in our issue of September 3.

—The consolidation of the Sangamon Loan & Trust Co. and the Lincoln Bank of Springfield, Ill., effected under the name of the former, was ratified by the respective stockholders on the 3d inst. As stated in our issue of July 30, the enlarged institution has a capital of \$400,000. George Pasfield, President of the trust company, is at the head of the consolidated institution, and Herman Pierik, who was President of the Lincoln Bank, is Vice-President.

—Several noteworthy transactions in the stock of the Continental & Commercial National Bank of Chicago have recently occurred. The banking house of Lee, Higginson & Co. of Boston is reported to have been the purchaser last month of 500 shares of the bank's stock, the price paid being in the neighborhood of \$140,000, according to the report. A similar purchase is said to have been effected by Lyon, Gary & Co., an investment house of Chicago, the price in this instance, it is understood, being near the market quotation of 237. The Deering Estate, according to the Chicago "Tribune" took over 1,000 shares of the bank several months ago; but the purchase price has not been made known. The bank has a capital of \$20,000,000. It is announced that the consolidated bank will pay its first quarterly dividend of 2½% on Oct. 1. The Continental had paid 10% on its capital of \$9,000,000 and the Commercial National 8% on its \$8,000,000 capital.

—Chicago's new Standard Trust & Savings Bank, organized by Charles S. Castle, who is its President, began business on Tuesday, the 6th inst., at 157 La Salle St. The new institution starts with \$1,000,000 capital and \$250,000 surplus. Mr. Castle resigned in June as Acting Cashier of the Continental National Bank of Chicago to undertake the organization of the new banking venture. Prior to the arrangements a year ago, under which the interests of the Continental and the American Trust & Savings Bank became unified, he was Cashier of the latter. In the management of the Standard Trust & Savings Bank Mr. Castle is associated with W. F. Van Buskirk as Vice-President and J. M. Miles as Cashier. Mr. Miles was elected to the cashiership a week ago, resigning as Assistant Bank Examiner of the Chicago Clearing-House Association to enter the new concern.

—George W. Fitzgerald, formerly assorting teller in the U. S. Sub-Treasury at Chicago, was arrested on the 14th inst. on a charge alleging the theft of \$173,000, the amount of the shortage discovered in the accounts of the Treasury at that point in February 1907. The arrest, it is stated, was based on a secret indictment returned by the Federal grand jury on Feb. 17 1910. Bail was fixed at \$50,000. This is the second time the accused has been arraigned in connection with the shortage. He was arrested in August 1908, but was freed by Judge Chetlain on Sept. 10 1908, the latter's action, it was reported at the time, being due to the fact that Assistant U. S. Treasurer Boldenweck, in charge of the Sub-Treasury at Chicago, had refused to testify, having been instructed not to disclose evidence gathered by the Federal authorities.

—The proposition to increase the capital of the Western Trust & Savings Bank of Chicago from \$1,000,000 to \$1,250,000 was ratified on the 8th inst. The new stock is to be issued to complete the purchase of the assets of the Prairie National Bank by the Western. The merger went into effect last month. The Prairie National had a capital of \$250,000. Other details concerning the merger were given in the "Chronicle" of Aug. 6 and 13.

—At a special meeting of the stockholders of the Harris Safe Deposit Co. of Chicago on the 10th inst., authority was given to increase the capital stock from \$1,250,000 to \$2,000,000, and to increase the directorate from nine to thirteen members. The meeting was adjourned to Sept. 28, when it is expected the increase of stock will be made and the new directors elected. The company owns the new Harris Trust Building, which is now being erected in Monroe Street, and is to be the future home of the Harris Trust & Savings Bank.

—William L. Moyer, who was formerly prominent in New York banking circles, has been elected a Vice-President of the La Salle Street National Bank of Chicago, which began business last May. Mr. Moyer had been President of the National Shoe & Leather Bank of New York, which consolidated in 1906 with the Metropolitan Bank.

—The purchase of a majority interest in the Home Savings Bank of Des Moines, Iowa, by W. B. Lutz of Albia, Iowa, is reported to have recently been effected. It is stated that Mr. Lutz takes over most of the holdings of President A. C. Miller and in addition has acquired the interests of other directors. Mr. Miller has been re-elected to the presidency and Mr. Lutz has been elected Vice-President. The latter will dispose of his holdings in the Albia State Bank, of which he is Cashier, and will locate permanently in Des Moines. The Home Savings Bank has a capital of \$50,000 and deposits of over \$1,000,000.

—The Old National Bank of Battle Creek, Mich., in commemoration of its sixtieth anniversary, which it is now celebrating, has published a book entitled "Sixty Years of Banking in Michigan," in which the growth of the institution from its start as the private bank of Lloyd G. Kellogg in 1851 is interestingly sketched. The bank obtained one of the early charters granted under the National Bank Act of 1865 and is now operated under its third successive charter. It issued its first statement on Oct. 2 1865, having at that time a paid-in capital of \$80,000, and deposits of \$38,821; it now has deposits of over \$3,300,000. The institution conducts a commercial and savings bank business, and its system of banking by mail covers a radius of over forty miles around Battle Creek. During the sixty years the bank has had only three Presidents; the present incumbent is Edwin C. Nichols, who has occupied the office for fifteen years. The Old National is styled "The Bank for the Industries," and its claim to that title is revealed in a resume of its list of officers and directors, who are representatives of various industries of the city. The stockholders likewise include interests representative of nearly every local mercantile and manufacturing concern. As evidencing the way the bank passed through the panic of 1907, we quote the following from the book:

No clearing-house certificates were issued in Battle Creek, and the Old National Bank adhered to its policy, established in 1865, "to pay every depositor cash on demand." The savings and commercial deposits were received and paid out in the ordinary course of business, without restriction as to time or amount. The depositors in this bank were not inconvenienced in any way, nor did they manifest anxiety about the safety of their deposits.

The author of the volume is Charles H. Ravell of Chicago, who has heretofore been identified with publications of a similar character.

—The Minnesota National Bank of Minneapolis has changed its quarters from the Globe Building to the Lumber

Exchange, Hennepin Avenue and 5th Street, where it is domiciled on the ground floor. Since the bank began business in 1902, its deposits have grown to \$1,000,000. It has a capital of \$200,000. Its officers are: A. D. Clarke, President; F. L. Williams, Vice-President; J. D. Utendorfer, Secretary; I. F. Cotton, Cashier; and C. I. Welch, Assistant Cashier.

—The fortieth anniversary of the Hennepin County Savings Bank of Minneapolis occurred on the 1st inst. The bank dates from 1870, when the city is said to have numbered but 18,000 inhabitants, and it was one of the charter members of the Minneapolis Clearing-House Association. Its capital stands at \$100,000, it has surplus and profits of \$102,000 and deposits of \$4,800,000.

—The Union State Bank is reported to have been organized at Muskogee, Okla., to take over the Alamo State Bank of that city. With the reorganization, the capital will be increased from \$40,000 to \$100,000. W. C. Jackson has been chosen President to succeed Leo E. Bennett, who resigns to enter the service of the Capitol Commission at Oklahoma City.

—The Central National Bank of St. Louis has moved from 7th and Locust streets to its new quarters on the ground floor of the Central National Bank Building at 7th and Olive streets. The building was formerly known as the Missouri Trust Building, and had been the home of the Missouri-Lincoln Trust Co. The offices occupied by the bank have undergone extensive reconstruction and the facilities of the institution in its new location are vastly superior to those which it has just vacated. The bank has a capital of \$1,000,000 and deposits of about 7¼ million dollars. It is under the presidency of H. P. Hilliard. J. A. Berninghaus is Cashier.

—An application for the appointment of a receiver for the Planters' Bank of St. Louis, made by William C. Young, said to be a small stockholder in the institution, was refused by Judge Sale in the Circuit Court at St. Louis on Aug. 29. The filing of the petition is reported to have followed the issuance of a notice on Aug. 22 by the officials announcing that the institution was to be liquidated. The St. Louis "Globe-Democrat" states that Mr. Young in his petition alleged that the capital and surplus of the bank had been impaired to the extent of \$50,000 by bad loans and the payment of high salaries to the officials; that a number of the officers and directors had turned back their stock and been paid for it out of the assets, and that a movement was on foot to exchange the stock for stock in the American Bankers' Assurance Co. (now in process of organization), which, he asserts, was paying commissions of 30% on the transaction. It is reported that Judge Sale refused to appoint a receiver on the ground that the proof did not sustain the charge of manipulation of stocks and impairment of capital by payment of large salaries. In addition he held that even if the capital had been impaired by the payment of such salaries, a receivership could not exist unless there was proven to have been fraud in connection with the payment of large salaries. It is announced that almost 50% of the stockholders of the bank have exchanged their holdings for stock in the Bankers' Assurance Co. The Planters' Bank has a capital of \$300,000, in \$100 shares. The stock of the Assurance Co. is being disposed of at \$2 per share, one-half of which will go toward surplus, and the basis of exchange is 50 shares of Assurance Co. stock for one share of bank stock. The charge that commissions are paid in the exchange of stock is denied by the officials of both the bank and assurance company. The Planters' Bank began business on Dec. 6 1909. It is reported in the "Globe-Democrat" that when it was refused admission to the Clearing House, steps were taken to merge its business with the Commercial Trust Co.; but these plans failed of completion.

—Upon the occasion of its fortieth anniversary, which has just been reached, the National Bank of Commerce of Norfolk, Va., issues a comparative statement to show its upbuilding during the four decades. From resources of \$50,000 in 1870 the amount advanced to \$224,367 in 1880, \$404,152 in 1890, \$1,412,626 in 1900, \$2,565,133 in 1902, \$5,956,297 in 1906 and \$7,629,970 on June 30 1910. The bank has a capital stock paid in of \$1,000,000; surplus and undivided profits of \$656,225 and deposits (under the June call) of \$4,701,310. Its officers are: Nathaniel Beaman, President; Tazewell Taylor, Vice-President; Hugh M. Kerr, Cashier, and M. C. Ferebee and R. S. Cohoon, Assistant Cashiers.

—The payment of a dividend of 8% to the depositors of the failed People's Bank of Portsmouth, Va., was recently authorized. While it is nearly three years since the failure of the institution, which occurred in November 1907, with the above payment the total return to the depositors aggregates but 18%, there having been but one other distribution, namely 10% in 1909. It is stated that Receiver John T. Griffin has filed an amended bill in his suit against the directors of the institution, in which he charges, according to the Norfolk "Virginian", that they should have been cognizant of the condition of the bank some sixteen or seventeen years ago, and undertakes to hold them liable for the shortage of its funds, amounting, it is said, to more than \$500,000. Mr. Griffin asks that the defendants be required to answer the amended and supplemental bill, and further requests that the Court refer the cause to one of the Commissioners in Chancery, to ascertain and report the amounts necessary, over and above the bank's assets, to meet and pay off all of its indebtedness and other liabilities. The request is also made that the Commission transmit an account showing the amount of money which each of the defendants is liable to contribute in order to raise the sum necessary to liquidate the liabilities of the bank.

—An application to organize the Star National Bank of Richmond, Va., was approved on August 11. The proposed institution is to have \$200,000 capital.

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1910.

Thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is a little greater than for the corresponding periods of 1909 or 1908, and appreciably smaller than in 1907, but exhibits important increases over the similar quarter of earlier years back to and including 1900. The aggregate of the amount distributed has been \$435,875, or an average of 1.64% on the capital. One mill passed its dividend, one declared at a smaller rate than in 1909, two increased the rate and the remainder maintained last year's percentage. In 1909 the amount paid by thirty-five mills was \$411,125, or an average of 1.61%. In 1908 the amount paid out by thirty-three mills was \$400,125, or an average of 1.59%. In 1907 thirty-two mills paid out \$664,850, or 2.70% on the capital. In 1906 thirty mills disbursed \$367,275, or 1.61%. In 1905 the aggregate was \$215,650, or 0.99%. In 1904, \$150,750, or an average of 0.70%. In 1903 thirty-one mills paid out an average of 1.44%; in 1902 the average rate was 1.56%. In 1901 the average percentage was 1.12 and in 1900 the average rate of distribution was 1.81%.

Third Quarter. 1910 and 1909.	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (—).
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	1½	12,000	1½	12,000	-----
Ancona Mills.	300,000	a 1½	1,500	a 1½	1,500	-----
Arkwright Mills.	450,000	No d	dividend.	1½	6,750	—6,750
Barnard Mfg. Co.	495,000	1½	7,425	1½	7,425	-----
Barnaby Mfg. Co.	350,000	1	3,500	1½	5,250	—1,750
Border City Mfg. Co.	1,000,000	1½	15,000	1½	15,000	-----
Bourne Mills.	1,000,000	1½	15,000	1½	15,000	-----
Chace Mills.	1,200,000	2	24,000	2	24,000	-----
Conanicut Mills.	300,000	1½	4,500	1½	4,500	-----
Cornell Mills.	400,000	2	8,000	2	8,000	-----
Davis Mills.	1,250,000	1½	18,750	b 1½	7,500	+11,250
Davol Mills.	500,000	1½	7,500	1½	7,500	-----
Flint Mills.	580,000	1½	8,700	1½	8,700	-----
Granite Mills.	1,000,000	2	20,000	2	20,000	-----
Hargraves Mills.	800,000	2½	20,000	1½	12,000	+8,000
King Philip Mills.	1,500,000	1½	22,500	1½	22,500	-----
Laurel Lake Mills.	600,000	2	12,000	2	12,000	-----
Luther Mfg. Co.	350,000	1½	5,250	1½	5,250	-----
Mechanics' Mills.	750,000	1½	11,250	1½	11,250	-----
Merchants' Mfg. Co.	1,200,000	1½	18,000	1½	18,000	-----
Narragansett Mills.	400,000	2	8,000	2	8,000	-----
Osborn Mills.	750,000	1½	11,250	1½	11,250	-----
Parker Mills.	800,000	2½	20,000	1½	12,000	+8,000
Pocasset Mfg. Co.	1,200,000	1½	18,000	1½	18,000	-----
Richard Borden Mfg. Co.	1,000,000	2	20,000	2	20,000	-----
Sagamore Mfg. Co.	1,200,000	2	24,000	a 2	18,000	+6,000
Seaconnet Mills.	600,000	1½	9,000	1½	9,000	-----
Shove Mills.	550,000	1½	8,250	1½	8,250	-----
Stafford Mills.	1,000,000	1½	15,000	1½	15,000	-----
Stevens Mfg. Co.	700,000	1½	10,500	1½	10,500	-----
Tecumseh Mills.	750,000	1½	11,250	1½	11,250	-----
Troy Cot. & W. Mfg. Co.	300,000	3	9,000	3	9,000	-----
Union Cotton Mfg. Co.	1,200,000	1½	18,000	1½	18,000	-----
Wampanoag Mills.	750,000	1½	11,250	1½	11,250	-----
Weetamoe Mills.	500,000	1½	7,500	1½	7,500	-----
Total.	26,525,000	1.64	435,875	1.61	411,125	+24,750

a On \$100,000 preferred stock. b On capital \$500,000. c On capital \$900,000.

Combining the foregoing results with those of the half-year, we have the following exhibit for the nine months. It is seen that on a capitalization of \$26,525,000 the mills have paid out in dividends \$1,388,375 in the nine months of the present year, or an average of 5.23%, against 5.85% in 1909 (including a large extra dividend by the Union Cotton Mfg. Co.), 5.42% in 1908, 7.27% in 1907, 4.87% in 1906, 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902.

Nine Months 1910 and 1909.	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	800,000	4 1/2	36,000	4 1/2	36,000	
Ancona Mills	300,000	4 1/2	4,500	4 1/2	4,500	
Arkwright Mills	450,000	2 1/2	11,250	4 1/2	20,250	-9,000
Barnard Mfg. Co.	495,000	4 1/2	22,275	4 1/2	22,275	
Barnaby Mfg. Co.	350,000	3	10,500	1 1/2	5,250	+5,250
Border City Mfg. Co.	1,000,000	4 1/2	45,000	4 1/2	45,000	
Bourne Mills	1,000,000	4 1/2	45,000	3 1/2	35,000	+10,000
Chace Mills	1,200,000	0	72,000	6	72,000	
Conanicut Mills	300,000	4 1/2	13,500	4 1/2	13,500	
Cornell Mills	400,000	16	64,000	6	24,000	+40,000
Davis Mills	1,250,000	4 1/2	56,250	4 1/2	22,500	+33,750
Davol Mills	500,000	4 1/2	22,500	4 1/2	22,500	
Flint Mills	580,000	4 1/2	26,100	4 1/2	26,100	
Granite Mills	1,000,000	6	60,000	6	60,000	
Hargraves Mills	800,000	7 1/2	60,000	4 1/2	36,000	+24,000
King Philip Mills	1,500,000	4 1/2	67,500	4 1/2	67,500	
Laurel Lake Mills	600,000	6	36,000	6	36,000	
Luther Mfg. Co.	350,000	5 1/2	19,250	4 1/2	15,750	+3,500
Mechanics' Mills	750,000	4 1/2	33,750	4 1/2	33,750	
Merchants' Mfg. Co.	1,200,000	4 1/2	54,000	4 1/2	54,000	
Narragansett Mills	400,000	6	24,000	6	24,000	
Osborn Mills	750,000	4 1/2	33,750	4 1/2	33,750	
Parker Mills	800,000	7 1/2	60,000	4 1/2	36,000	+24,000
Pocasset Mfg. Co.	1,200,000	4 1/2	54,000	4 1/2	54,000	
Richard Borden Mfg. Co.	1,000,000	8	80,000	6	60,000	+20,000
Sagamore Mfg. Co.	1,200,000	6	72,000	6	54,000	+18,000
Seaconnet Mills	600,000	5 1/2	33,000	4 1/2	27,000	+6,000
Shove Mills	550,000	4 1/2	24,750	4 1/2	24,750	
Stafford Mills	1,000,000	4 1/2	45,000	4 1/2	45,000	
Stevens Mfg. Co.	700,000	4 1/2	31,500	4 1/2	31,500	
Tecumseh Mills	750,000	4 1/2	33,750	4 1/2	33,750	
Troy Cot. & Wool Mfg. Co.	300,000	9	27,000	10	30,000	-7,000
Union Cotton Mfg. Co.	1,200,000	4 1/2	54,000	28	336,000	-282,000
Wampanoag Mills	750,000	4 1/2	33,750	3 1/2	26,250	+7,500
Weetamoe Mills	500,000	4 1/2	22,500	4 1/2	22,500	
Total	26,525,000	5.23	1,388,375	5.85	1,490,375	-102,000

DEBT STATEMENT AUG. 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1910. For statement of July 31 1910, see issue of Aug. 20 1910, page 440; that of Aug. 31 1909, see Oct. 2 1909, page 819.

INTEREST-BEARING DEBT AUG. 31 1910.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
2s, Consols of 1930.	Q-J.	646,250,150	641,663,350	4,586,800	646,250,150
3s, Loan of 1908-18.	Q-F.	198,792,660	42,526,460	21,419,000	63,945,460
3s, Loan of 1925.	Q-F.	162,315,400	98,605,300	19,884,600	118,489,900
4s, Pan. Canal Loan 1906.	Q-N.	54,631,980	54,601,120	30,860	54,631,980
2s, Pan. Canal Loan 1908.	Q-F.	30,000,000	29,575,520	424,480	30,000,000

Aggregate int.-bearing debt. 1,091,990,190 866,971,750 46,345,740 913,317,490
Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered; of \$50, all issues except 3s of 1909; of \$100, all issues; of \$500, all issues; of \$1,000, all issues; of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	Aug. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.	\$7,000 00	\$7,000 00
Funded loan of 1891, matured Sept. 2 1891.	23,750 00	23,650 00
Loan of 1904, matured Feb. 2 1904.	14,450 00	14,450 00
Funded loan of 1907, matured July 2 1907.	1,103,500 00	1,101,250 00
Refunding certificates, matured July 1 1907.	17,120 00	17,110 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.	908,285 26	906,085 26

Aggregate debt on which interest has ceased since maturity. \$2,074,105 26 \$2,069,545 26

DEBT BEARING NO INTEREST.

	July 31.	Aug. 31.
United States notes.	\$346,681,016 00	\$346,681,016 00
Old demand notes.	53,282 50	53,282 50
National bank notes—Redemption account.	27,452,118 00	30,730,387 75
Fractional currency, less \$8,375,934 estimated as lost or destroyed.	6,858,820 93	6,858,435 93

Aggregate debt bearing no interest. \$381,045,237 43 \$384,323,122 18

RECAPITULATION.

Classification—	Aug. 31 1910.	July 31 1910.	Increase (+) or Decrease (-).
Interest-bearing debt.	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased.	2,069,545 26	2,074,105 26	-\$4,560 00
Debt bearing no interest.	384,323,122 18	381,045,237 43	+3,277,884 75
Total gross debt.	\$1,299,710,157 44	\$1,296,436,832 69	+\$3,273,324 75
Cash balance in Treasury*.	239,523,207 59	242,356,224 32	-2,833,016 73
Total net debt.	\$1,060,186,949 85	\$1,054,080,608 37	+\$6,106,341 48

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31 of \$1,299,710,157 44 and a net debt (gross debt less net cash in the Treasury) of \$1,060,186,949 85.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of June, July, August and September 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	June 1. '10.	July 1 '10.	Aug. 1 '10.	Sept. 1 '10.
Net gold coin and bullion.	229,620,847	237,052,812	228,421,383	229,628,447
Net silver coin and bullion.	14,098,831	16,754,880	19,296,005	19,602,603
Net United States Treasury notes.	10,797	8,470	11,046	10,719
Net legal-tender notes.	6,835,513	10,495,935	8,789,039	6,320,278
Net national bank notes.	29,373,061	28,588,759	36,666,030	35,598,345
Net fractional silver.	21,367,285	19,992,380	20,377,827	20,366,532
Minor coin, &c.	1,273,572	931,169	1,173,228	936,737
Total cash in Sub-Treasuries.	302,579,906	313,824,405	314,734,558	312,463,661
Less gold reserve fund.	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.	152,579,906	163,824,405	164,734,558	162,463,661
Cash in national banks.	50,841,325	51,685,340	48,390,919	48,765,121
Cash in Philippine Islands.	4,728,696	4,447,450	6,228,662	6,110,364
Net Cash in banks, Sub-Treas.	208,149,927	219,957,195	219,354,139	217,339,146
Deduct current liabilities, a.	125,984,510	119,466,411	126,997,915	127,815,938
Available cash balance.	82,165,417	100,490,784	92,356,224	89,523,208

a Chiefly "disbursing officers' balances." d Includes \$3,360,234 74 silver bullion, \$936,736 93 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood Aug. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.	889,811,669 00	Gold certificates.	889,811,669 00
Silver dollars.	485,939,000 00	Silver certificates.	485,939,000 00
Silver dollars of 1890.	3,587,000 00	Treasury notes of 1890.	3,587,000 00
Total trust fund.	1,379,337,669 00	Total trust liabilities.	1,379,337,669 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.	43,683,247 16	National Bank 5% fund.	28,757,192 92
Gold certificates.	35,945,200 00	Outstanding checks and drafts.	11,355,608 41
Silver certificates.	10,267,573 00	Disbursing officers' balances.	83,751,330 73
Silver dollars.	5,974,795 00	Post Office Department account.	2,514,867 64
Silver bullion.	3,360,234 74	Miscellaneous items.	1,436,948 84
United States notes.	6,320,278 00	Total gen'l liabilities.	127,815,938 24
Treasury notes of 1890.	10,719 00		
National bank notes.	35,598,344 87		
Fractional silver coin.	20,366,532 67		
Fractional currency.	64 80		
Minor coin.	922,150 96		
Bonds and interest paid.	14,521 27		
Tot. in Sub-Treasuries.	162,463,661 47		
In Nat. Bank Depositories.	35,774,441 47		
Credit Treasurer of U. S.	12,990,679 15		
Credit U. S. dis. officers.	24,000 00		
Total in banks.	48,765,120 62		
In Treas. of Philippine Islands—		Cash Balance and Reserve—	
Credit Treasurer of U. S.	2,265,612 30	Total cash and reserve.	239,523,207 59
Credit U. S. dis. officers.	3,844,751 44	Made up of—	
Total in Philippines.	6,110,363 74	Available.	89,523,207 59
Reserve Fund Holdings—		Reserve Fund—	
Gold coin and bullion.	150,000,000 00	Gold & bull.	150,000,000 00
Grand total.	1,746,676,814 83	Grand total.	1,746,676,814 83

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, Sept. 10 1910.

The stock markets are more utterly lifeless than is usual even in the holiday season. The causes are mainly three: inability to judge what is about to happen in the United States, seeing that the public holds aloof so completely from the New York Stock Exchange; injury done to the harvests in Central and Western Europe; and the lockout in the shipping trade and the threatened strike in the South Wales coal trade. The latter two events are not the least potent, for the moment, at all events. Without going so far as to say that the boiler-makers and the miners have no cause for complaint, it appears to be proved absolutely that the great trades unions are utterly disorganized, that the elected councils have lost their authority, and that the younger men, at all events, take every excuse that offers to go out on strike in the belief that they can come back as soon as they like. In the case of the boiler-makers the leaders of the trades unions practically admit that discipline is lost in the unions, and they ask for a vote to support their authority. In the South Wales coal trade the same kind of disorganization seems to exist.

Naturally this makes a very unfavorable impression upon the stock markets. Labor disputes are always liable to. But if every body of young men who desire a day's holidays throw down their tools, business must come to a standstill. No doubt the vigorous action taken by the masters in the shipbuilding trade will make the great body of workmen see the injury to themselves of the present state of things, and an improvement will take place. But until these trade disputes are out of the way it is to be feared that there will be little activity in the stock markets.

Apart from labor questions, every thing seems to be going in favor of markets. The Board of Trade returns for August and the eight months ending therewith are exceedingly favorable. In the exports of British and Irish produce and manufactures for the month, the increase in value is as much as 20.3%, and the increase for the first eight months of the year 15.2%. The increase in the re-exports is 15.8% for the month and 17.6% for the eight months. In the imports the increase for the month is 7.5% and for the eight months 8.8%. It is to be recollected that there was one more working day in August this year than in August last, and, furthermore, that prices are higher now than they were a year ago. Even when allowance is made for these facts, the returns are highly satisfactory. But the City asks, How long will this improved condition of trade continue if work-people come out on strike whenever they take a fancy?

In the money market, too, the prospects are decidedly more favorable to markets than they were a little while ago. All expectation that the Bank of England will raise its rate of discount in the early future has now disappeared. In a month or so it is possible that it may do so, or something quite unforeseen may happen to compel a rise in the rate. But at present nobody anticipates an advance. The Bank is strong; the Government is about to pay off a very large amount of Treasury bills, which must increase the supplies in the open market; and consequently it is expected that, for a month at least, money will be both plentiful and cheap. India is not taking gold, as she was expected to do. Brazil cannot take it because she has not yet settled the value of the milreis. In the United States money remains cheap, and belief here is that the great shipments of gold to New York that were feared a little while ago will not now take place. Except Egypt, and possibly Russia, then, there seems no likelihood at present that any country will take very much gold. Egypt this week is taking less than in the earlier part of the week was anticipated. Worms have appeared in the cotton crop, and therefore some apprehension has been excited that the crop may be damaged. Up to the present the reports are that no serious injury has been done. Picking

has already begun in the Fayoum, and within a fortnight it is expected that picking will be general. Upon the whole, the money outlook is much more favorable than it seemed a few weeks ago, and, taken with the great improvement in trade and the peaceful condition of international politics, it seems likely that before long markets will resume their usual activity.

The India Council offered for tender on Wednesday 40 lacs and the applications amounted to 470¾ lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 8% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Sept. 7.	1909. Sept. 8.	1908. Sept. 9.	1907. Sept. 11.	1906. Sept. 12.
Circulation.....	28,203,045	29,335,850	29,095,850	29,109,385	28,734,145
Public deposits.....	18,862,841	8,056,409	5,700,452	7,612,123	9,224,182
Other deposits.....	40,148,554	47,818,072	45,513,891	46,924,229	42,477,145
Government securities.....	15,874,770	15,329,192	15,532,293	14,338,076	15,958,452
Other securities.....	29,696,428	29,346,465	26,431,897	30,494,182	29,273,145
Reserve, notes & coin.....	29,687,987	29,446,257	27,507,508	27,994,716	24,761,561
Coin & bull., both dep.....	39,441,032	40,332,062	38,153,368	38,684,101	35,045,708
Prop. reserve to liabilities.....	52	52½	53½	51½	47½
Bank rate.....	3	2½	2½	4	4
Consols, 2½ p. c.....	80½	83 13-16	86½	82 5-16	86 9-16
Silver.....	24½d.	23 11-16d.	23½d.	31½d.	37½d.
Clear-house returns.....	244,460,000	206,245,000	176,902,000	201,209,000	189,598,000

* Sept. 13 1906.

The rates for money have been as follows:

	Sept. 9.	Sept. 2.	Aug. 26.	Aug. 19.
Bank of England rate.....	3	3	3	3
Open Market rate.....				
Bank bills—60 days.....	2½	3	3@3½	2½
—3 months.....	3	3 1-16@3½	3@3½	2½
—4 months.....	3½	3½	3½@3½	3½
—6 months.....	3½@3 7-16	3½	3½	3½
Trade bills—3 months.....	3½	3½	3½	3@3½
—4 months.....	3½	3½	3½	3½
Interest allowed for deposits.....				
By joint-stock banks.....	1½	1½	1½	1½
By discount houses.....	1½	1½	1½	1½
At call.....	1½	1½	1½	1½
7 to 14 days.....	1½	1½	1½	1½

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Sept. 10.	Sept. 3.	Aug. 27.	Aug. 20.
Rates of Interest of—	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.
Paris.....	3 2½	3 2	3 2	3 2
Berlin.....	4 3½	4 3½	4 3½	4 3½
Hamburg.....	4 3½	4 3½	4 3½	4 3½
Frankfurt.....	4 3½	4 3½	4 3½	4 3 7-16
Amsterdam.....	5 4½	5 4½	5 4½	5 4½
Brussels.....	3½ 2½	3½ 2½	3½ 2½	3½ 2½
Vienna.....	4 3½	4 3½	4 3 15-16	4 3 15-16
St. Petersburg.....	4½ nom.	4 nom.	5 nom.	5 nom.
Madrid.....	4½ 4	4½ 4	4½ 4	4½ 4
Copenhagen.....	5 4	5 4	5 4	5 4

Messrs. Pixley & Abell write as follows under date of Sept. 8:

GOLD.—Purchases for Turkey and the Indian requirements have absorbed most of this week's arrivals, and the balance will remain in London, though it is unlikely that the Bank will secure any part of it. Egypt is still taking sovereigns, and has taken £455,000 since the date of our last circular, while, in addition, £100,000 has been withdrawn for Turkey and £11,000 for Bolivia. On the other hand, the Bank has received £263,000 in bars. Next week we expect £612,000 from South Africa. For the week: Arrivals—South Africa, £662,000; Bombay, £110,000; West Indies, £26,000; Brazil, £10,000; total, £808,000. Shipments—Bombay, £163,000; Calcutta, £47,000; Colombo, £5,000; total, £215,000. For month of August: Arrivals—Germany, £24,000; Holland, £1,000; France, £16,000; Egypt, £3,000; Java, £35,000; U. S. A., £15,000; South America, £85,000; South Africa, £3,327,000; India, £178,000. Shipments—Germany, £822,000; Holland, £369,000; France, £144,000; Turkey, £500,000; Egypt, £150,000; Java, £204,000; U. S. A., £1,509,000; South America, £202,000; South Africa, £10,000; India, £755,000.

SILVER.—The market has been without interest during the past week, and changes in quotations have been slight. To-day we quote 24½d. for spot and 24½d. for forward delivery, the premium of ½d. on forward silver having been established on the 6th inst. The market is quite steady at the close, a few buying orders from China having given a firm tone. The China exchanges are close to the parity of London quotations but buying orders from there until to-day have been few, while the latest Indian quotations are below our parity. For the week: Arrivals—New York, £200,000; Mexico, £30,000; West Indies, £3,000; Chili, £3,000; total, £236,000. Shipments—Bombay, £140,000; Calcutta, £5,000; Port Sa d, £1,000; total, £146,000. For month of August: Arrivals—Germany, £4,000; France, £10,000; U. S. A., £1,251,000. Shipments—Russia, £189,000; Germany, £151,000; France, £62,000; India, £615,000.

The quotations for bullion are reported as follows:

	Sept. 8.	Sept. 1.	SILVER.	Sept. 8.	Sept. 1.
LONDON STANDARD.	s. d.	s. d.	LONDON STANDARD.	s. d.	s. d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	24½	24½
U. S. gold coin, oz.....	76 5	76 5	" 2 mo. delivery, oz.....	24 7-16	24 7-16
German gold coin, oz.....	76 5	76 5	Cake silver, oz.....	26 5-16	26 5-16
French gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season just ended, compared with previous seasons:

Year—	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat.....	cwt. 105,413,040	91,711,400	91,445,750	96,194,052
Barley.....	22,074,500	21,860,800	20,355,386	19,768,034
Oats.....	20,024,400	15,353,400	13,185,799	11,292,114
Peas.....	2,348,683	1,474,040	1,364,950	1,853,780
Beans.....	2,023,504	1,305,470	946,870	460,850
Indian corn.....	36,210,858	38,915,900	39,423,157	52,525,570
Flour.....	10,907,119	10,919,400	13,408,100	13,427,672

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported.....	cwt. 105,413,040	91,711,400	91,445,750	96,194,052
Imports of flour.....	10,907,119	10,919,400	13,408,100	13,427,672
Sales of home-grown.....	27,636,396	25,642,807	34,558,162	35,458,511
Total.....	143,956,555	128,273,607	139,432,012	145,080,235
Average price wheat, week.....	32s. 2d.	38s. 5d.	30s. 10d.	33s. 10d.
Average price, season.....	32s. 6d.	36s. 6d.	32s. 10d.	28s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat.....	qrs. 2,255,000	2,380,000	1,905,000	1,745,000
Flour, equal to.....	qrs. 95,000	80,000	130,000	130,000
Maize.....	qrs. 1,280,000	1,310,000	715,000	755,000

The British imports since Jan. 1 have been as follows:

Imports—	1910.	1909.	Difference.	Per Cent.
January.....	£ 55,921,154	£ 53,500,364	+2,420,790	+4.5
February.....	61,153,357	60,408,143	+745,214	+1.3
March.....	58,120,393	52,013,465	+6,106,928	+11.7
April.....	59,555,459	49,173,762	+10,381,697	+22.0
May.....	55,269,179	44,854,548	+10,414,631	+23.2
June.....	54,636,758	51,711,874	+2,924,884	+5.6
July.....	49,384,462	50,316,493	-932,031	-1.8
August.....	52,030,617	48,411,204	+3,619,413	+7.5
Eight months.....	435,780,412	400,317,006	+35,463,406	+8.8

The exports since Jan. 1 have been as follows:

Exports—	1910.	1909.	Difference.	Per Cent.
January.....	£ 34,803,115	£ 28,803,046	+6,000,069	+20.8
February.....	31,691,870	28,024,452	+3,667,418	+13.0
March.....	34,391,558	31,904,673	+2,486,885	+8.9
April.....	35,292,215	28,958,458	+6,333,757	+21.9
May.....	33,607,311	29,525,746	+4,081,565	+13.8
June.....	34,799,654	29,717,975	+5,081,679	+17.1
July.....	38,388,177	35,487,240	+2,900,937	+8.1
August.....	38,638,883	32,114,700	+6,524,183	+20.3
Eight months.....	281,612,783	244,536,290	+37,076,493	+15.2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrasts:

Re-exports—	1910.	1909.	Difference.	Per Cent.
January.....	£ 8,147,104	£ 6,687,551	+1,459,613	+21.8
February.....	10,184,560	8,473,634	+1,710,926	+20.0
March.....	8,443,988	7,540,319	+903,669	+12.1
April.....	11,858,654	8,631,006	+3,227,648	+37.4
May.....	8,294,262	7,261,262	+1,033,000	+14.3
June.....	8,383,643	7,965,605	+418,038	+5.2
July.....	8,221,595	7,374,231	+847,364	+11.4
August.....	8,099,313	6,990,059	+1,109,254	+15.8
Eight months.....	71,633,179	60,913,458	+10,719,721	+17.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Week ending Sept. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	24 7-16	24 7-16	24 7-16	24 7-16	24 7-16	24 7-16	24 7-16
Consols, new, 2½ per cents.....	80½	80 7-16	80½	80 11-16	80 9-16	80 9-16	80 9-16
For account.....	80½	80 9-16	80½	80½	80½	80½	80½
French rentes (in Paris) fr.....	97.82½	97.75	97.75	97.80	97.77½	97.97½	97.97½
Amalgamated Copper Co.....	65	65	65½	66½	66½	64½	64½
Anaconda Mining Co.....	8	8	8	8½	8	7½	7½
Atchafalpa Topeka & Santa Fe.....	99½	101	100½	102½	101½	99½	99½
Preferred.....	102½	102½	102½	102½	103	103	103
Baltimore & Ohio.....	106½	106	106½	108½	107½	106½	106½
Preferred.....	90	90	90	90	90	90	90
Canadian Pacific.....	194½	195½	195½	195½	194½	194½	194½
Chesapeake & Ohio.....	75½	75½	76½	77½	76½	76	76
Chicago Great Western.....	23½	23½	24	24	23½	23	23
Chicago Milw. & St. Paul.....	121½	123	123	126	124	123½	123½
Denver & Rio Grande.....	30½	30½	31	31½	32	31	31
Preferred.....	73	73	73	73½	73½	73	73
Erie.....	26½	26½	26½	27	26½	25½	25½
First preferred.....	44	44½	44½	45½	45	44½	44½
Second preferred.....	33	33	33	34	34	33	33
Illinois Central.....	132	132½	132½	133	134	133½	133½
Louisville & Nashville.....	146	146	146½	147½	147	146½	146½
Missouri Kansas & Texas.....	32	32	32½	33½	32½	32½	32½
Preferred.....	63½	63½	63½	63	63½	64½	64½
Nat. RR. of Mex., 1st pref.....	70	70	72	71	71½	71½	71½
Second preferred.....	32½	32½	32½	33½	32½	33	33
N. Y. Central & Hud. River.....	114	114	115	116½	115½	114½	114½
N. Y. Ontario & Western.....	41	41	41½	41½	42	41½	41½
Norfolk & Western.....	98½	98½	99½	100	100½	100½	100½
Preferred.....	91	91	91	91	91	91	91
Northern Pacific.....	117	117	117½	118½	118	116½	116½
a Pennsylvania.....	65½	66	66	66½	66½	66	66
a Reading Co.....	71½	71½	72	73½	72½	71½	71½
a First preferred.....	45	45	45	45	45	45	45
a Second preferred.....	47½	47½	47½	47½	47½	47½	47½
Southern Pacific.....	115½	115½	116½	117½	114½	113½	113½
Southern Ry.....	22½	22½	23½	24	23½	23½	23½
Preferred.....	52½	52½	53	53½	53½	53½	53½
Union Pacific.....	169½	171½	171	173½	169½	168½	168½
Preferred.....	94	94	94½	95	93	92½	92½
U. S. Steel Corporation.....	69½	70½	70½	71½	70½	68½	68½
Preferred.....	119½	119½	119½	120	120	119½	119½
Wabash.....	17	17½	17½	17½	17½	17½	17½
Preferred.....	36½	36½	37½	38	37½	36½	36½
Extended 4s.....	65	65	65½	66	66	65½	65½

a Price per share. b £ Sterling. c Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' Savings Bank of George, Iowa, into "The First National Bank of George." Capital, \$25,000.

The First State Bank of Bowdle, Bowdle, S. D., into "The First National Bank of Bowdle." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

September 2 to September 7.

- 9,834—"Louisiana National Bank of Baton Rouge," La. Capital, \$150,000. N. S. Dougherty, Pres.; Jos. Gottlieb, D. M. Raymond, Hy. L. Fuqua and Richard J. Hummel, Vice-Pres.; W. H. Bynum, Cashier; Thos. B. Williams, Asst. Cashier. Chartered Aug. 31.
- 9,835—"The First National Bank of Bokchito, Okla. Capital, \$25,000. C. L. Sawyer, Pres.; S. M. Blair, Vice-Pres.; W. E. Riddle, Cashier. Conversion of The Citizens State Bank of Bokchito.
- 9,836—"The First National Bank of Elmhurst, Ill. Capital, \$25,000. William Graue, Pres.; E. W. Marquardt, First Vice-Pres.; F. W. M. Hammerschmidt, Second Vice-Pres.; Alonzo G. Fischer, Cashier.
- 9,837—"The Farmers' National Bank of Red Lake Falls, Red Lake Falls, Minn. Capital, \$25,000. L. C. Simons, Pres.; Sam E. Hunt and E. Fayolle, Vice-Pres.; W. B. Cheshire, Cashier; A. A. Latendresse, Asst. Cashier.
- 9,83

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 8 months of the calendar years 1910 and 1909.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1910.				1909.			
	June.	July.	Aug.	8 Mos.	June.	July.	Aug.	8 Mos.
Receipts—								
Customs	\$7,660	\$5,051	\$9,279	219,260	29,614	28,673	28,590	58,553
Internal revenue*	42,076	29,582	22,963	200,703	23,516	21,208	19,719	42,281
Miscellaneous	6,535	4,185	2,727	36,010	5,770	3,910	2,773	7,825
Total receipts	76,271	58,818	54,969	455,973	58,900	53,791	51,082	108,659
Disbursements—								
Civil and miscellaneous	16,969	21,528	16,532	123,854	12,691	17,218	14,231	32,694
War	12,926	20,118	14,723	101,638	12,860	21,914	12,716	34,895
Navy	10,839	10,302	9,924	80,103	9,120	10,472	10,110	21,455
Indians	2,362	1,533	1,948	13,530	860	1,390	1,952	3,474
Pensions	12,227	13,877	14,977	106,496	11,732	13,935	15,755	29,601
Postal deficiency				1,598	489	1,600	3,000	4,500
Interest on public debt	135	3,247	1,901	15,784	157	3,279	1,889	5,168
Panama Canal	2,704	4,441	2,537	24,578	2,801	3,068	2,004	5,074
Total disbursements	58,162	75,046	62,542	467,581	50,710	72,776	61,657	136,951
Less repayment of un-expended balances	1,865	2,193	1,466	3,650	---	2,464	1,159	2,705
Total	56,297	72,853	61,076	463,922	50,710	70,612	60,498	134,246

* Includes corporation tax of \$83,926 for July and \$23,563,997 for the five months this year.

STOCK OF MONEY IN THE COUNTRY.—The following

table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Sept. 1 1909 will be found in our issue of Oct. 2 1909, page 820.*

	—Stock of Money Sept. 1 1910—		—Money in Circulation—	
	In United States.	Held in Treasury. d	Sept. 1 1910.	Sept. 1 1909.
	\$	\$	\$	\$
Gold coin and bullion.....*	1,676,179,924	193,683,247	592,685,008	587,838,757
Gold certificates.....a		35,945,200	853,866,469	811,472,169
Standard silver dollars.....	564,690,508	5,974,795	72,776,713	72,556,981
Silver certificates.....a		10,267,573	475,671,427	478,084,554
Subsidiary silver.....	1155,434,038	20,366,533	135,067,505	130,495,375
Treasury notes of 1890.....	3,587,000	10,719	3,576,281	4,107,275
United States notes.....	346,681,016	6,320,378	340,360,738	339,775,265
National bank notes.....	717,321,051	35,598,345	681,722,706	671,943,450

Total 3,463,893,537 308,166,690 3,155,726,847 3,090,273,826
Population of the United States Sept. 1 1910 estimated at 90,603,000; circulation
per capita, \$34.83.

* A revised estimate by the Director of the Mint of the stock of the stock of gold coin was adopted in the statement for August 1 1907. There was a reduction of \$135,000,000.

† A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

c For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

^d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$35,774,441.

FOREIGN TRADE OF NEW YORK—MONTHLY

STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1910.	1909.
	1910.	1909.	1910.	1909.		
	\$	\$	\$	\$	\$	\$
January	78,656,123	61,789,335	52,644,320	50,812,004	17,545,140	15,795,706
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,800	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,28	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,640	48,571,972	14,999,383	16,846,056
June	72,216,609	73,252,301	61,704,700	52,404,342	17,119,870	17,318,187
July	69,966,872	68,687,013	56,019,58	50,583,478	16,911,067	20,728,717
August	81,340,437	67,955,105	65,279,115	49,212,360	20,276,113	19,732,553
Total	629,684,078	570,296,850	452,988,700	407,297,087	143,895,069	146,064,200

The imports and exports of gold and silver for the eight months have been as follows:

Month	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports
	1910.	1909.	1910.	1909.	1910.	1910.
	\$	\$	\$	\$	\$	\$
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,844
February	1,912,797	819,731	2,786,542	8,818,220	365,049	3,208,977
March	2,425,421	2,728,363	1,644,411	21,173,385	439,488	3,572,433
April	470,490	742,911	36,168,360	6,269,450	503,764	4,342,767
May	493,413	619,503	438,768	11,094,572	479,415	3,267,497
June	532,147	578,263	127,500	5,233,050	577,053	3,971,399
July	4,906,444	470,018	177,400	1,405,800	376,817	4,272,444
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,931,433
Total	20,498,052	7,274,045	44,732,657	76,685,072	4,326,734	29,602,799

Auction Sales.—Among other securities the following, no

By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
5 Lawyers' Title Ins. & Tr. Co.	257	\$2,000 Chic. Wise. & Minn. RR.	1st
13 Northern Bank of N. Y.	100	5s, 1916. M. & S.	105 3/4
25 14th Street Bank.	150	\$7,540 Atlantic Mutual Ins. Co.	100
100 N. Y. Net & Twine Co.	\$10 per sh.	scrip of 1909-1908.	103 1/4-104
1,000 Imperial Road Co., \$10 each	\$15 lot	\$100 Seaside Golf & Country Club	1st 5s 1919. M. & S.
300 Knoxville Power Co.	\$15 lot	\$1,000 Sloss Iron & Steel Co.	Gen.
		4 1/2s, 1918. A. & O.	94 1/4
		\$1,000 airo & Norfolk RR. Co.	1st
		5s, 1928. May 1909 coupon at-	5
		attached	

Canadian Bank Clearings.—The clearings for the week ending Sept. 10 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 25.7%. —

Canadian Bank Clearings.—The clearings for the week ending Sept. 10 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 25.7%.

Clearings at—	Week ending September 10.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	34,982,725	28,392,908	+23.2	25,070,662	31,148,660
Toronto	24,603,619	21,817,142	+12.8	19,561,935	22,292,195
Winnipeg	14,192,216	9,440,524	+50.3	7,477,452	11,210,165
Vancouver	5,582,729	5,683,523	+51.0	3,192,534	4,227,403
Ottawa	4,000,911	2,524,433	+68.5	2,668,343	3,274,077
Quebec	1,739,771	2,146,598	-18.9	2,356,792	2,227,825
Halifax	1,735,405	1,378,591	+25.9	1,431,894	1,524,086
St. John	1,279,370	1,251,539	+2.2	1,326,494	1,552,117
Hamilton	1,736,465	1,382,523	+25.6	1,280,387	1,086,435
Calgary	2,460,993	1,776,762	+38.6	1,131,291	1,167,250
Victoria	1,569,933	1,459,718	+7.5	1,015,817	1,118,432
London	1,188,127	978,743	+21.4	873,465	1,232,704
Edmonton	1,322,913	862,627	+53.3	726,079	844,909
Regina	1,215,795	Not includ	ed in to	tal.	
Brandon	374,712	Not includ	ed in to	tal.	
Lethbridge	531,764	Not includ	ed in to	tal.	
Total Canada	99,394,637	79,094,631	+25.7	69,013,145	83,769,258

DIVIDENDS

The following shows all the dividends announced for the future by large or important corporations:

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam).			
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sep. 23a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Canadian Pacific, common	3½	Oct. 1	Sept. 3 to Oct. 5
Common (extra), common	½	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Chesapeake & Ohio (quar.)	1½	Sept. 30	Holders of rec. Sept. 9a
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 27 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 9a
Cleveland Akron & Columbus	2	Sept. 24	Holders of rec. Sept. 15a
Colorado & Southern, 1st and 2nd pref.	2	Oct. 1	Sept. 22 to Oct. 2
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 30a
Erie & Pittsburgh (quar.)	1½	Dec. 10	Holders of rec. Nov. 30a
Evansville & Terre Haute common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2½	Oct. 15	Holders of rec. Sept. 15a
Fonda Johnston & Gloversville, pref. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept. 24a
Joliet & Chicago, guaranteed (quar.)	1½	Oct. 3	Holders of rec. Sept. 24a
Louisiana & Arkansas	1½	Sept. 16	Holders of rec. Sept. 15a
Manhattan Ry. gu. (quar.) (No. 106)	1½	Oct. 1	Holders of rec. Sept. 15a
Minn. S. P. & S.S.M., com & pref. (No. 15)	3½	Oct. 15	Holders of rec. Sept. 30a
Leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Newark & Bloomfield, guaranteed	3	Oct. 1	Holders of rec. Sept. 22a
N. Y. Central & Hudson River (quar.)	1½	Oct. 15	Holders of rec. Sept. 22a
New York & Harlem, common and pref.	1½	Oct. 1	Holders of rec. Sept. 19
N. Y. Lackawanna & West., guar. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
N. Y. New Haven & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Part paid stock, issue of Dec. 20 1909	\$1	Sept. 30	Holders of rec. Sept. 15a
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 6a
Old Colony (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Pittab. Bessemer & Lake Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pittab. Ft. Wayne & Chic. reg. guar. (qu.)	1½	Oct. 4	Sept. 11 to Oct. 4
Special guaranteed (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
St. Louis & San Francisco			
Chic. & East. Ills. pf. tr. cts. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 2
K. C. Ft. S. & Mem. pf. tr. cts. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 2
Southern Pacific (quar.)	1½	Oct. 1	Holders of warr't No. 16
Southern Ry., M. & O. stock trust cert.	2	Oct. 1	Sept. 16 to Sept. 30
Toledo St. Louis & Western, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 13 to Oct. 12
Preferred	2	Oct. 1	Sept. 13 to Oct. 12
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 1 to Sept. 30
Utica & Black River	2½	Oct. 15	Holders of rec. Sept. 15a
Warren, guaranteed	3½	Oct. 15	Holders of rec. Oct. 5a
Waynesburg & Washington	5	Sept. 15	Holders of rec. Sept. 12
West Jersey & Seashore	2½	Oct. 1	Holders of rec. Sept. 15a
Street and Electric Railways.			
Bangor Ry. & Electric (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Capital Traction, Washington, D.C., (qu.)	1½	Oct. 1	Sept. 15 to Sept. 30
Central Pennsylvania Traction	2	Oct. 1	Sept. 17 to Sept. 30
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Duluth-Superior Traction, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Frankford & Southwark Pass. Ry., Phila	\$4 50	Oct. 1	Holders of rec. Sept. 15a
Germania Passenger Ry. (quar.)	\$1.31 ½	Oct. 4	Sept. 15 to Oct. 3
Halfass Elec. Tramway, Ltd. (qu.) (No. 55)	1½	Oct. 1	Sept. 20 to Oct. 1
Houghton County Tract., com. (No. 3)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (No. 5)	3	Oct. 1	Holders of rec. Sept. 15a
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Kokomo Marion & Western Trac., pref.	3	Oct. 1	Oct. 1
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Mantia Elec. RR. & Lig. Corp. (quar.)	1	Oct. 1	Holders of rec. Sept. 19a
Northwestern El. RR., Chic., pref. (quar.)	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Traction	\$2	Oct. 1	Sept. 11 to Sept. 30
Portland (Ore.) Ry., L. & P., pt. (qu.) (No. 17)	1½	Oct. 1	Holders of rec. Sept. 12a
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	Oct. 1	Sept. 16 to Oct. 2
St. Jos. R. L. H. & P., pref. (qu.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 15a
Second & Third Sts. Pass. Ry., Phila	\$3	Oct. 1	Holders of rec. Sept. 5a
South Side Elevated, Chicago (quar.)	¾	Sept. 30	Sept. 20 to Sept. 30
Stark Electric RR. (quar.)	¾	Oct. 1	Sept. 26 to Oct. 1
Terre Haute Indianap. & East., pref. (qu.)	1½	Oct. 1	Sept. 23 to Oct. 2
Terre Haute Traction & Light, common	2	Oct. 30	Oct. 21 to Sept. 30
Toronto Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Aeolian, Weber Piano & Piano, pf. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 24
Amer. Beet Sugar, pref. (quar.) (No. 45)	1 1/4	Oct. 1	Holders of rec. Sept. 21a
American Can, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
American Caramel, preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
Amer. Car & Fdy., com. (qu.) (No. 32)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 46)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
American Chiclet (monthly)	1	Sept. 20	Holders of rec. Sept. 14
Extra	1	Sept. 20	Holders of rec. Sept. 14
American Express (quar.)	3 1/4	Oct. 1	Holders of rec. Aug. 31a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
American Locomotive, pref. (quar.)	1 1/4	Oct. 21	Sept. 22 to Oct. 20
American Manufacturing	1 1/4	Oct. 1	Holders of rec. Sept. 15
Amer. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
American Pneumatic Service, first pref.	3 1/4	Sept. 30	Holders of rec. Sept. 17
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
Amer. Seeding Machine, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, preferred (quar.)	1 1/4	Oct. 15	Sept. 18 to Oct. 16
Amer. Smelt. & Rfg., com. (qu.) (No. 28)	1	Oct. 15	Oct. 1 to Oct. 6
Preferred (quar.) (No. 45)	1 1/4	Oct. 15	Sept. 15 to Sept. 20
American Snuff, common	5	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Amer. Sugar Refin., com. & pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
American Surety (quar.) (No. 85)	2 1/4	Sept. 30	Sept. 17 to Sept. 30
American Tobacco, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
American Type Foundry, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred	1 1/4	Oct. 15	Holders of rec. Oct. 10a
American Union, pref. (quar.) (No. 46)	1 1/4	Oct. 15	Sept. 24 to Oct. 6
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sept. 15a
Brooklyn Union Gas (quar.) (No. 38)	1 1/4	Oct. 1	Sept. 18 to Sept. 30
Buffalo General Electric (quar.) (No. 64)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Butte Elec. & Pow., com. (quar.) (No. 24)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 37)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Calumet & Hecla Mining (quar.)	5 1/4	Sept. 28	Holders of rec. Aug. 31a
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Elect., Ltd., com. (qu.)	1 1/4	Oct. 1	Sept. 15 to Sept. 30
Preferred	3 1/4	Oct. 1	Sept. 15 to Sept. 30
Canadian Lighthouse, Ltd. (qu.) (No. 23)	1 1/4	Oct. 10	Oct. 1 to Oct. 9
Cellulose Company (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Central Coal & Coke, common (quar.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Chicago Telephone (quar.)	2	Sept. 30	Sept. 28 to Sept. 30
City Investing, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 26
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Columbus Light, Heat & Power, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Cuban-American Sugar, preferred	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Cumberland Tel. & Tel. (quar.) (No. 108)	2	Oct. 1	Holders of rec. Sept. 19a
Dominion Iron & Steel, Ltd., pref.	3 1/4	Oct. 1	Holders of rec. Sept. 17
Duluth Edison El., pref. (qu.) (No. 18)	1 1/4	Oct. 1	Holders of rec. Sept. 21a
du Pont (E.I.) de Nemours Powd., pf. (qu.)	1 1/4	Oct. 25	Oct. 13 to Oct. 25
du Pont Internat. Powd., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Eastern Light & Fuel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Eastman Kodak of N. J., com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Electrical Securities Corp., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 30a
Preferred	2 1/4	Nov. 1	Holders of rec. Oct. 29a
General Chemical, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a
General Electric (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Goldfield Consolidated Mines (quar.)	30c	Oct. 31	Holders of rec. Sept. 30a
Extra	20c	Oct. 31	Holders of rec. Sept. 30a
Graham Manufacturing, pref. (quar.)	1 1/4	Oct. 3	Holders of rec. Sept. 24
Great Lakes Towing, preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Oct. 2
Guggenheim Exploration (quar.) (No. 31)	2 1/4	Oct. 1	Sept. 17 to Oct. 2
Homesite Mining (monthly) (No. 430)	50c	Sept. 26	Sept. 21 to Oct. 2
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
International Harvester, com. (qu.) (No. 3)	1	Oct. 15	Holders of rec. Sept. 24a
International Silver, pref. (quar.)	1 1/4	Oct. 1	Sept. 20 to Oct. 2
Preferred (extra)	1 1/4	Oct. 1	Sept. 20 to Oct. 2
Internat. Smokeless Pow. & Chem., com. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred	4	Nov. 15	Holders of rec. Nov. 5a
Langston Monotype Machine (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 23
Mackay Companies, com. (qu.) (No. 21)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept. 10a
Massachusetts Gas Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lig. Co. (quar.) (No. 28)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
May Department Stores, pref. (qu.) (No. 1)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Mergenthaler Linotype (quar.)	2 1/4	Sept. 30	Sept. 18 to Sept. 30
Michigan State Telephone, pref. (quar.)	1 1/4	Nov. 1	Oct. 16 to Nov. 1
National Biscuit, com. (quar.) (No. 48)	1 1/4	Oct. 15	Holders of rec. Sept. 28a
Nat. Enam. & Stamp, pref. (qu.) (No. 47)	1 1/4	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.)	1 1/4	Oct. 1	Sept. 10 to Sept. 13
National Locomotive, pref. (quar.) (No. 33)	1 1/4	Sept. 30	Sept. 24 to Oct. 2
National Sugar Refining, pref. (quar.)	1 1/4	Oct. 3	Holders of rec. Sept. 17
National Surety (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Extra	4	Oct. 1	Sept. 21 to Oct. 2
Nevada Consolidated Copper (quar.)	37 1/2c	Sept. 30	Sept. 17 to Sept. 25
New England Cotton Yarn, common	3 1/4	Oct. 1	Sept. 17 to Sept. 30
New Orleans Brewing, common	5	Sept. 29	Holders of rec. Sept. 24
Preferred	5	Sept. 22	Holders of rec. Sept. 17
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Niles-Bement-Pond, common (quar.)	1 1/4	Sept. 20	Sept. 11 to Sept. 20
North American Company (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Oils Elevator, common	1 1/4	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Pay-as-You-Enter Car Corp., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Phelps, Dodge & Co., Inc., (quar.)	2 1/4	Sept. 29	Holders of rec. Sept. 17a
Pittsburgh Plate Glass, common (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 2
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Common (extra)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 1a
Railway Steel-Spring, pref. (quar.)	1 1/4	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pf. (qu.) (No. 35)	1 1/4	Oct. 1	Holders of rec. Sept. 17a
Royal Baking Powder, common (quar.)	3	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
St. Joseph Stock Yards (quar.)	1 1/4	Sept. 30	Sept. 23 to Sept. 30
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Shawmut Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Shaw-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 23a
South Porto Rico Sugar Co., com. (quar.)	1	Oct. 1	Sept. 21 to Oct. 2
Common (extra)	2	Oct. 1	Sept. 21 to Oct. 2
Preferred (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Subway Realty (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Swift & Co. (quar.) (No. 96)	1 1/4	Oct. 3	Holders of rec. Sept. 10
Texas & Pacific Coal (quar.)	1 1/4	Sept. 30	Sept. 21 to Sept. 30
Underwood Typewriter, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Union Bag & Paper, pref. (quar.) (No. 46)	1	Oct. 15	Holders of rec. Sept. 30
Union Typewriter, first preferred	3 1/4	Oct. 1	Holders of rec. Sept. 17a
Second preferred	4	Oct. 1	Holders of rec. Sept. 17a
United Bank Note Corp., pref. (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 2
United Fruit (quar.) (No. 45)	2	Oct. 15	Holders of rec. Sept. 27
Extra dividend	10	Nov. 4	Holders of rec. Oct. 24
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 5	Holders of rec. Sept. 20
U. S. Finishing, com. (quar.) (No. 7)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 45)	1 1/4	Oct. 1	Holders of rec. Sept. 20
United States Printing of Ohio (quar.)	1 1/4	Oct. 1	Sept. 21 to Oct. 2
U. S. Steel Corp., com. (quar.) (No. 27)	1 1/4	Sept. 29	Sept. 2 to Sept. 15
Utah Copper Co. (quar.) (No. 9)	75c	Sept. 30	Sept. 17 to Sept. 20
Virginia-Carolina Chem., pf. (qu.) (No. 60)	2	Oct. 15	Oct. 1 to Oct. 16
Western Union Telog. (quar.) (No. 166)	1 1/4	Oct. 15	Sept. 21 to Oct. 12
Yukon Gold Co. (quar.) (No. 5)	2	Sept. 30	Sept. 14 to Sept. 30

a Transfer books not closed. b Declared 7% payable in quarterly installments. 4 Correction. e Declared 5% payable 2 1/4% Oct. 15 1910 and 2 1/4% April 15 1911.

Statement of New York City Clearing-House Banks.—Th
 detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.
 For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,520.3	20,908.0	4,388.0	920.0	19,414.0	27.3
Manhattan Co.	2,050.0	4,184.5	32,400.0	9,872.0	1,589.0	38,850.0	29.2
Merchants'	2,000.0	1,789.6	21,088.0	4,177.0	1,379.0	21,824.0	25.4
Mech. & Metals	6,000.0	7,988.0	53,177.6	11,945.7	1,021.0	61,365.1	25.2
America	1,500.0	5,874.2	25,040.5	4,361.6	2,031.7	25,082.5	25.5
Phenix	1,000.0	724.9	7,095.0	1,119.0	312.0	5,881.0	25.0
City	25,000.0	31,519.7	167,749.6	55,483.2	6,540.0	175,192.3	35.4
Chemical	3,000.0	6,494.7	28,293.8	4,707.4	1,978.9	25,918.6	25.9
Merchants, Ex.	600.0	582.0	6,762.8	1,551.6	131.4	6,785.4	24.8
Gallatin	1,000.0	2,833.2	8,444.5	1,247.8	455.3	6,572.6	25.9
Butch. & Drov.	300.0	158.0	2,738.5	403.1	68.8	2,171.9	21.7
Greenwich	500.0	832.9	7,512.1	1,817.2	186.7	8,322.6	24.0
American Exch.	5,000.0	4,439.8	31,245.3	5,233.9	2,043.1	29,146.6	25.0
Commonw.	25,000.0	16,497.4	154,122.6	28,777.3	7,086.6	135,473.0	26.5
Mercantile	3,000.0	2,726.2	14,943.2	1,728.6	1,097.3	11,235.9	25.1
Pacific	500.0	913.1	3,808.1	388.3	446.0	3,178.6	26.0
Chatham	450.0	1,059.7	7,515.4	870.0	1,141.4	7,910.5	25.4
People's	200.0	470.3	2,022.6	396.1	138.8	2,143.4	25.0
Hanover	3,000.0	11,910.1	72,006.2	15,325.4	6,674.6	82,955.7	26.5
Citizens' Cent.	2,550.0	1,746.7	21,207.0	5,018.3	324.1	20,316.6	26.4
Nassau	500.0	538.2	7,081.8	941.7	1,008.6	7,935.1	24.5
Market & Fult'n	1,000.0	1,720.7	8,787.7	1,179.1	1,008.7	8,598.3	25.4
Metropolitan	2,000.0	1,478.9	12,309.6	3,174.8	204.9	12,927.6	26.1
Corn Exchange	3,000.0	5,254.1	42,645.0	6,968.0	5,131.0	49,294.0	24.5
Imp. & Traders'	1,500.0	7,545.9	25,896.0	3,563.0	2,338.0	23,354.0	25.2
Park	5,000.0	12,524.1	81,936.0	21,571.0	1,115.0	86,501.0	26.2
East River	250.0	108.5	1,501.2	236.0	91.1	1,388.4	23.5
Fourth	5,000.0	5,624.9	28,075.0	5,189.0	2,300.0	27,503.0	27.2
Second	1,000.0	2,080.9	12,434.0	2,855.0	231.0	12,043.0	25.6
First	10,000.0	20,589.9	104,020.3	20,899.7	1,968.1	93,485.9	24.4
Irving Exch.	2,000.0	1,655.0	22,116.0	6,140.6	1,141.9	24,881.0	29.2
Bowery	250.0	815.9	3,528.0	888.0	62.0	3,754.0	25.3
N. Y. County	500.0	1,657.4	7,712.5	1,206.4	603.1	7,602.4	24.2
German-Amer	750.0	689.5	4,136.6	781.4	223.7	3,961.7	25.3
Chase	5,000.0	7,706.8	77,526.0	17,253.0	5,224.0	85,747.0	26.2
Fifth Avenue	100.0	2,109.4	12,468.3	2,450.7	1,214.8	14,127.6	25.9
German Exch.	200.0	895.2	3,950.7	430.7	420.9	3,856.3	22.0
Germania	200.0	1,016.6	4,917.3	892.3	511.5	5,623.9	25.0
Lincoln	1,000.0	1,542.5	13,751.5	3,303.9	1,094.1	15,141.2	29.0
Garfield	1,000.0	1,197.7	8,115.7	1,626.3	237.5	7,864.2	23.7
Fifth	250.0	499.9	3,380.2	658.2	251.5	3,514.0	25.9
Metropolis	1,000.0	2,078.2	10,670.5	966.5	1,604.9	10,244.2	25.0
West Side	200.0	1,019.2	4,343.0	973.0	241.0	4,802.0	25.2
Seaboard	1,000.0	1,960.2	18,281.0	4,663.0	1,651.0	21,692.0	29.1
Liberty	1,000.0	2,771.7	19,636.6	4,761.5	787.5	20,901.1	26.5
N. Y. Prod. Ex.	1,000.0	787.1	8,283.8	2,329.6	287.1	9,909.7	26.4
State	1,000.0	782.2	14,406.0	4,215.0	301.0	17,685.0	25.5
14th Street	1,000.0	320.4	5,700.6	1,038.7	510.4	6,096.2	25.4
Coal & Iron Nat	1,000.0	392.1	6,095.0	808.0	872.0	6,304.0	26.6
Totals, Average	132,350.0	193,297.9	1,261,787.7	280,705.6	68,196.6	1,276,478.1	27.3

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 10.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 30..	\$132,350,000	\$132,350,000	\$74,581,000	\$206,931,000
Surplus as of June 30..	189,131,400	189,131,400	179,347,900	368,479,300
Loans and Investments	1,261,101,000	1,261,787,700	1,093,805,500	2,355,593,200
Change from last week	+2,909,400	+10,461,000	-3,768,200	+6,692,800
Deposits	1,272,758,100	1,276,478,100	1,044,293,200	2,320,771,300
Change from last week	-2,793,400	-1,414,900	-4,288,300	-5,703,200
Specie	278,329,400	280,765,600	120,282,900	401,048,500
Change from last week	-4,693,100	-10,180,700	-1,451,900	-11,632,600
Legal-tenders	67,929,500	68,196,600	619,928,100	88,124,700
Change from last week	+205,900	-1,999,800	+469,300	-1,530,300
Aggr'te money holdings	346,258,900	348,962,200	140,211,000	489,173,200
Change from last week	-4,487,200	-12,180,300	-982,600	-13,162,900
Money on deposit with other bks. & trust cos.			27,283,000	27,283,000
Change from last week			+1,282,900	+1,282,900
Total reserve	346,258,900	348,962,200	167,494,000	516,456,200
Change from last week	-4,487,200	-12,180,300	+300,300	-11,880,000
Percentage to deposits requiring reserve	27.24%	27.36%	18.0%	
Percentage last week	27.53%	28.29%	18.0%	
Surplus reserve	28,069,375	29,842,675		

+ Increase over last week. - Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,201,466,700, a decrease of \$8,736,900 from last week. In the case of Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,874,200 and trust companies \$125,336,800.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit.
July 9..	2,355,907.6	2,316,544.5	367,817.4	88,851.9	456,669.3	479,891.1
July 16..	2,331,502.9	2,300,377.2	376,881.3	90,908.9	467,790.2	490,754.8
July 23..	2,318,054.8	2,298,440.2	389,600.7	92,504.2	482,104.9	504,939.4
July 30..	2,305,891.4	2,299,609.1	399,777.7	94,652.2	494,429.9	518,815.9
Aug. 6..	2,319,167.3	2,299,315.5	405,702.3	93,995.0	499,697.3	525,172.3
Aug. 13..	2,331,975.4	2,316,359.0	416,194.1	92,656.7	508,850.8	535,467.8
Aug. 20..	2,339,911.8	2,326,315.7	421,847.4	90,699.2	512,546.6	539,637.8
Aug. 27..	2,346,781.2	2,331,878.3	421,021.3	91,463.2	512,484.5	537,996.1
Sept. 3..	2,348,900.4	2,326,474.5	412,681.1	89,655.0	502,336.1	528,336.2
Sept. 10..	2,355,593.2	2,320,771.3	401,048.5	88,124.7	489,173.2	516,456.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 10, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Bx	\$100.0	\$270.6	\$1,197.0	\$138.0	\$51.0	\$179.0	\$15.0	\$1,216.0
Wash. Hgts	250.0	160.2	1,425.8	24.1	196.1	46.0	145.9	1,499.6
Century	400.0	362.5	4,847.7	754.0	417.4	717.9	898.4	6,959.3
Colonial	300.0	751.7	6,064.0	491.0	449.0	865.0	59.0	6,801.0
Columbia	200.0	175.5	909.0	93.5	62.4	186.5	—	923.7
Fidelity	500.0	521.3	3,101.1	246.1	246.8	216.5	319.4	3,447.5
Jefferson	250.0	313.8	2,495.8	483.5	30.7	554.7	77.9	3,426.5
Mt. Morris	200.0	371.3	3,415.2	35.6	569.9	476.0	5.3	3,988.2
Mutual	100.0	453.8	3,949.0	318.0	371.0	822.0	—	4,891.0
Plaza	200.0	106.5	1,814.8	162.9	56.9	290.7	—	2,130.8
23rd Ward	1,000.0	952.4	8,393.7	1,029.8	1,000.0	139.8	—	8,089.3
Union Exch	100.0	451.8	4,088.3	49.3	781.8	197.4	259.5	5,256.2
Yorkville	200.0	265.5	2,235.0	274.0	94.0	278.0	5.0	2,449.0
New Neth'd	200.0	156.8	1,417.5	218.0	34.1	84.3	—	1,240.8
Batt.Pk.Nat	300.0	317.7	2,140.5	463.9	24.3	89.3	20.6	2,008.4
Aetna Nat.								
Borough of Brooklyn								
Broadway	200.0	513.3	2,984.7	24.8	436.1	408.0	578.8	3,844.2
Mfrs. Nat.	252.0	831.9	5,501.6	318.1	348.3	723.0	109.0	5,795.5
Mechanics	1,000.0	815.4	11,223.2	327.1	1,324.6	1,454.6	241.6	14,495.5
Nassau Nat.	750.0	1,010.4	6,932.0	622.0	295.0	1,500.0	—	7,505.0
Nat. City	300.0	60.80	3,975.0	92.0	568.0	625.0	174.0	5,041.0
North Side	200.0	139.0	2,023.0	125.0	104.8	352.7	109.9	2,459.9
First Nat.	300.0	611.0	3,271.0	335.0	80.0	523.0	38.0	3,311.0
Jersey City								
First Nat.	400.0	1,251.8	5,351.5	283.3	468.9	1,802.6	144.0	6,545.7
Hud.Co.Nat	250.0	751.9	3,105.6	124.8	31.5	202.4	99.9	2,656.8
Third Nat.	200.0	394.5	2,044.4	63.8	128.6	736.2	50.3	2,601.7
Hoboken								
First Nat.	220.0	623.3	3,047.0	130.3	22.2	161.2	212.3	2,843.1
Second Nat.	125.0	245.9	2,706.4	96.3	89.6	32.6	156.5	2,877.3
Tot. Sep. 10	8,497.0	13,421.6	99,659.8	7,324.2	8,283.0	13,664.4	3,720.3	114,304.0
Tot. Sep. 3	8,447.0	13,131.6	99,539.1	7,289.0	8,046.9	13,039.8	3,522.6	113,245.4
Tot. Aug. 27	8,447.0	13,131.6	99,371.7	7,362.1	8,053.7	13,798.5	3,618.7	113,967.9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 20..	40,200.0	204,375.0	22,629.0	4,678.0	246,504.0	7,607.0	137,453.3
Aug. 27..	40,200.0	204,712.0	21,975.0	4,902.0	242,447.0	7,662.0	117,404.6
Sept. 3..	40,200.0	206,500.0	21,787.0	4,573.0	243,439.0	7,837.0	130,989.5
Sept. 10..	40,200.0	206,059.0	20,882.0	4,509.0	240,607.0	7,947.0	106,015.1
Phila.							
Aug. 20..	55,465.0	250,960.0	74,907.0	—	296,783.0	16,374.0	125,482.4
Aug. 27..	55,465.0	251,838.0	74,733.0	—	297,474.0	16,427.0	118,646.4
Sept. 3..	55,465.0	253,392.0	75,558.0	—	300,431.0	16,448.0	146,804.6
Sept. 10..	55,465.0	254,346.0	74,557.0	—	299,806.0	16,484.0	106,392.1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,037,000 on Sept. 10, against \$3,052,000 on Sept. 3.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods.....	\$1,032,635	\$2,954,980	\$2,854,120	\$3,773,926
General merchandise.....	10,726,778	13,178,697	11,608,708	9,848,901
Total.....	\$13,759,410	\$16,133,677	\$14,462,828	\$13,622,827
Since January 1.				
Dry goods.....	\$109,007,387	\$118,230,765	\$83,443,064	\$132,835,263
General merchandise.....	535,442,559	474,205,494	344,592,216	483,317,809
Total 36 weeks.....	\$645,049,976	\$592,436,259	\$428,035,280	\$616,153,072

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week.....	\$12,832,566	\$8,239,385	\$11,892,831	\$9,869,586
Previously reported.....	442,457,917	413,605,273	432,566,267	425,275,090
Total 36 weeks.....	\$455,290,483	\$421,844,658	\$444,459,098	\$435,144,676

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....		\$32,150,000		\$13,469,736
France.....		—		3,423,750
Germany.....		4,455		314
West Indies.....	\$3,400	3,283,332	\$2,380	342,266
Mexico.....		—		1,194
South America.....	25,000	9,243,166	49,857	1,701,076
All other countries.....		41,900		874,718
Total 1910.....	\$28,400	\$44,722,853	\$53,431	\$20,043,352
Total 1909.....	500,120	76,659,192	109,834	6,725,108
Total 1908.....		47,041,800	115,391	13,250,216
Silver.				
Great Britain.....	\$845,755	\$28,510,333		\$13,344
France.....	67,700	1,638,100		1,294
Germany.....		476,346	\$4,550	12,374
West Indies.....	538	65,408	1,450	57,998
Mexico.....		—	11,292	1,246,181
South America.....	500	40,755	269,108	1,053,106
All other countries.....		5,405	400	974,730
Total 1910.....	\$914,493	\$30,736,347	\$286,800	\$3,359,027
Total 1909.....	747,895	32,303,993	39,443	3,539,978
Total 1908.....	731,124	30,032,987	58,009	2,555,771

Of the above imports for the week in 1910, \$5,785 were American gold coin and \$5,713 American silver coin. Of the exports during the same time, \$28,400 were American gold coin and \$500 were American silver coin.

Banking and Financial.

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THOMAS H. HUBBARD, Pres

Bankers' Gazette.

Wall Street, Friday Night, Sept. 16 1910.

The Money Market and Financial Situation.—Very little significance attaches to any change of values which has taken place in this week's Stock Exchange transactions. Prices advanced as a first result of the election in Maine. The latter was a surprise to many and was variously interpreted as to its probable influence in other State elections and the effect of this and other fall elections upon the business interests of the country. The advance in prices referred to has, however, not been maintained. The markets were weak on Wednesday and Thursday, were irregular and unsteady to-day, and closing quotations are in the case of several important issues lower than last week.

Reports of conditions in the iron and steel industry are not altogether satisfactory and the future outlook for this and other industries seems to be somewhat uncertain. On the other hand, the agricultural resources of the country have rarely been in such a promising condition at this season, and, as is well known, prices have not been as high in recent years.

The Bank of England's weekly statement showed another addition to the percentage of reserve, the latter now standing higher than the average at this season. The Associated Banks of New York on Saturday reported a smaller decrease in the surplus reserve than the previous week, and local money market conditions are practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{1}{2}$ to $2\frac{1}{4}$ %. To-day's rates on call were $1\frac{1}{2}$ to $2\frac{1}{4}$ %. Commercial paper quoted at $5\frac{1}{4}$ to $5\frac{3}{4}$ % for 60 to 90-day endorsements, $5\frac{1}{2}$ to $6\frac{1}{2}$ % for prime 4 to 6 months' single names and $6\frac{1}{4}$ to $6\frac{1}{2}$ % for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £267,940 and the percentage of reserve to liabilities was 53.42, against 52.06 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 4,650,000 francs gold and an increase of 600,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Sept. 10.	Differences from previous week.	1909. Averages for week ending Sept. 11.	1908. Averages for week ending Sept. 12.
Capital	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	193,297,900		174,754,000	161,115,900
Loans and discounts	1,261,787,700	Inc. 10,461,000	1,348,305,200	1,322,730,500
Circulation	44,560,400	Dec. 776,100	51,630,400	54,493,100
Net deposits	1,276,478,100	Dec. 1,414,900	1,381,329,300	1,420,061,900
U. S. dep. (incl. above)	1,064,400	Dec. 3,000	1,678,000	9,462,900
Specie	280,765,600	Dec. 10,180,700	279,929,500	326,511,600
Legal tenders	68,196,600	Dec. 1,999,600	71,872,000	80,496,700
Reserve held	348,962,200	Dec. 12,180,300	351,801,500	407,008,300
25% of deposits	319,119,525	Dec. 353,725	345,332,325	355,015,475
Surplus reserve	29,842,675	Dec. 11,826,575	6,469,175	51,992,825
Surplus, excl. U. S. dep	30,258,775	Dec. 11,827,325	6,888,675	54,358,550

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Fluctuations have been erratic, with, however, a tendency towards a higher level. Trading is quiet.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8370@4 8380 for 60 days, 4 8620@4 8625 for cheques and 4 8650@4 8655 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83@4 83¼ and grain for payment 4 83¼@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-16@5 20½ for long and 5 18¾ less 1-64@5 18½ less 7-64 for short. Germany bankers' marks were 94 9-16@94½ for long and 95½@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 28@40 30 for short.

Exchange at Paris on London, 25fr. 23c.; week's range 25fr. 23½c. high and 25fr. 22¾c. low.

Exchange at Berlin on London 20m. 44pf.; week's range 20m. 45½pf. high and 20m. 43¾ pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual.	Stizy Days.	Cheques.	Cables.
High for the week	4 84½		4 8640	4 8670
Low for the week	4 83½		4 8610	4 8635
Paris Bankers' Francs—				
High for the week	5 20 less 1-16		5 18½ less 1-16	5 18½ less 1-32
Low for the week	5 20½ less 1-16		5 18½ less 1-32	5 18½ less 1-32
Germany Bankers' Marks—				
High for the week	94 11-16		95 3-16	95 5-16 less 1-32
Low for the week	94½		95½ less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40½		40 33	40 37
Low for the week	40 1-16		40 28	40 32

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 5c. per \$1,000 discount. Charleston, buying, par; selling, 1-10 premium.

St. Paul, par. New Orleans, commercial, 75c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Montreal, 62½@46¾c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$30,000 New York Canal 4s at 102½ to 103½ and \$29,000 Virginia 6s deferred trust receipts at 45 to 46.

An important feature of the bond market has been a tendency to higher quotation, especially for high-grade investment issues. Sales of New York State Canal bonds to-day were at an advance of 1 point from the last previous sale.

The market for railway and industrial bonds shows a little more activity and in a few cases prices are fractionally higher.

Among the exceptional features are Chicago Great Western 4s, which close 1½ points higher than last week on limited transactions. Rock Island issues have been strong in sympathy with the shares and St. Louis & San Francisco 4s and Interboro-Metropolitan 4½s have advanced over a point within the week. On the other hand, several issues close unchanged and a few are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, coup., at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16
2s, 1930	registered Q-Jan	*101	*101	*101	*101	*100¾	*100¾
2s, 1930	coupon Q-Jan	*101	*101	*101	*101	*100¾	*100¾
3s, 1908-18	registered Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q-Feb	*115	*115	*115	*115	*114¾	*114¾
4s, 1925	coupon Q-Feb	*115	*115	*115	*115	*115	*115
2s, 1936 Panama Canal regis	Q-Feb	*101	*101	*101	*101	*100¾	*100¾
2s, 1936 Panama Canal regis	Q-Nov	*101	*101	*101	*101	*100¾	*100¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was strong during the early part of the week on what was regarded as a favorable matter in the transfer of a relatively large block of Rock Island shares to new interests in the property and also on the result of the election in Maine. Later the effect of these influences was largely offset by profit-taking sales and by reports in regard to the iron and steel industry referred to above.

On the first-named movement the list of active stocks advanced an average of about 2 points, of which Reading was the leader in an advance of 4½ points, while closing prices are nearly on a level with those of a week ago. Long Island has been exceptionally strong on the formal opening of the Pennsylvania tunnels to Long Island traffic and is 6 points higher than on Aug. 30.

United States Steel has been very active and weak on liberal offerings. The copper shares have declined, Smelting & Refining closing a point lower than last week. General Electric, Consolidated Gas and Great Northern Ore Properties are higher.

For daily volume of business see page 708.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 16.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Comstock Tunnel	200 25c	Sept 15	27c	Sept 15	23c
Duluth-Sup Trac, pref.	100 69½	Sept 14	69½	Sept 14	69½
Evansville & Terre H.	300 258	Sept 16	258	Sept 16	55
Gen Chemical, pref.	100 105	Sept 12	105	Sept 12	101½
Homestake Mining	250 85	Sept 10	85	Sept 15	81
Keokuk & Des M, pref.	200 38	Sept 13	40	Sept 14	38
Peoria & Eastern	100 18	Sept 12	18	Sept 12	18
St Jos & Gr Isl, 2d pfd.	245 40	Sept 14	40	Sept 14	38
Sou Porto Rico Sugar	65 90	Sept 14	90	Sept 14	81
United Cigar Mfrs, pref	100 101	Sept 13	101	Sept 13	101

Outside Market.—The "curb" market opened promisingly this week; trading was in increased volume and prices improved in a number of leading issues. Later, however, business became less active and irregular, with prominent stocks showing fractional losses. British Columbia Copper was unusually active and strong, advancing from 4½ to 6 and reacting to 5½. Chino Copper was also a conspicuous feature, moving up from 15¼ to 17½, a new high record. Subsequently it fell to 16¼, the close to-day being at 16¾. Giroux rose from 6½ to 7½, weakened to 6 9-16 and finished to-day at 6½. Greene Cananea improved from 6¾ to 7, but sold to-day back to 6¾. Miami eased off from 18¾ to 18½, sold up to 19 and declined to 18¾, with the final figure to-day 18½. Ohio Copper improved from 1¾ to 1 13-16, but weakened to 1½. Kerr Lake went down from 6 11-16 to 6 5-16 and ends the week at 6¾. La Rose Consolidated, after fluctuating between 3 15-16 and 3 13-16, fell to-day to 3¾, closing at 3 11-16. Nipissing advanced from 10¾ to 11½. Among the miscellaneous issues American Tobacco lost 5 points to 395, then ran up to 415. It dropped to 403 and moved up again, resting at 406 finally. Intercontinental Rubber was moderately active and irregular, losing almost 3 points to 29¼, with to-day's business carrying the price down to 28¾. Standard Oil went down from 600 to 599 and back to 600. American Writing Paper preferred improved from 25 to 25½. Chicago Subway weakened from 4½ to 4¼. Bonds were dull. Western Pacific 5s gained a point to 94¾.

Outside quotations will be found on page 708.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16
*27 35	*27 35	*28 35	*28 35	*28 35	*28 33
*68 72	*65 72	*68 72	*68 72	*68 72	*65 72
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100
*107 110	*108 110	*108 110	*108 110	*108 110	*108 110
103 103	103 103	103 103	103 103	103 103	103 103
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
*187 188 1/2	*187 188 1/2	*187 188 1/2	*187 188 1/2	*187 188 1/2	*187 188 1/2
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2
*28 31	*28 31	*28 31	*28 31	*28 31	*28 31
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
144 144	144 144	144 144	144 144	144 144	144 144
144 144	144 144	144 144	144 144	144 144	144 144
*201 210	*201 210	*201 210	*201 210	*201 210	*201 210
*133 150	*133 150	*133 150	*133 150	*133 150	*133 150
*140 165	*140 165	*140 165	*140 165	*140 165	*140 165
*23 31 1/2	*23 31 1/2	*23 31 1/2	*23 31 1/2	*23 31 1/2	*23 31 1/2
*68 75	*68 75	*68 75	*68 75	*68 75	*68 75
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100
*53 55 1/2	*53 55 1/2	*53 55 1/2	*53 55 1/2	*53 55 1/2	*53 55 1/2
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72
*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12
*19 22	*19 22	*19 22	*19 22	*19 22	*19 22
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2
*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2
*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2
*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96
*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2
*127 131	*127 131	*127 131	*127 131	*127 131	*127 131
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17
*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30
*62 63	*62 63	*62 63	*62 63	*62 63	*62 63
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18
*37 40	*37 40	*37 40	*37 40	*37 40	*37 40
*64 66	*64 66	*64 66	*64 66	*64 66	*64 66
*141 142 1/2	*141 142 1/2	*141 142 1/2	*141 142 1/2	*141 142 1/2	*141 142 1/2
*129 133	*129 133	*129 133	*129 133	*129 133	*129 133
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2
*38 49	*38 49	*38 49	*38 49	*38 49	*38 49
*127 129	*127 129	*127 129	*127 129	*127 129	*127 129
*145 148	*145 148	*145 148	*145 148	*145 148	*145 148
*88 88	*88 88	*88 88	*88 88	*88 88	*88 88
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62
*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2
*123 133	*123 133	*123 133	*123 133	*123 133	*123 133
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2
*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110
*80 93	*80 93	*80 93	*80 93	*80 93	*80 93
*151 154	*151 154	*151 154	*151 154	*151 154	*151 154
*144 147	*144 147	*144 147	*144 147	*144 147	*144 147
*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2
*98 106	*98 106	*98 106	*98 106	*98 106	*98 106
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110
*100 114	*100 114	*100 114	*100 114	*100 114	*100 114
*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93
*101 116	*101 116	*101 116	*101 116	*101 116	*101 116
*138 139 1/2	*138 139 1/2	*138 139 1/2	*138 139 1/2	*138 139 1/2	*138 139 1/2
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88
*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2
*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2
*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65
*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24
*55 58	*55 58	*55 58	*55 58	*55 58	*55 58
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2
*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2
*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2
*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2
*165 165 1/2	*165 165 1/2	*165 165 1/2	*165 165 1/2	*165 165 1/2	*165 165 1/2
*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2
*41 44 1/2	*41 44 1/2	*41 44 1/2	*41 44 1/2	*41 44 1/2	*41 44 1/2
*67 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2
*41 51 1/2	*41 51 1/2	*41 51 1/2	*41 51 1/2	*41 51 1/2	*41 51 1/2
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
*48 52 1/2	*48 52 1/2	*48 52 1/2	*48 52 1/2	*48 52 1/2	*48 52 1/2

Sales of the Week Shares.

STOCKS NEW YORK STOCK EXCHANGE

Range Since January 1. On basis of 100-share lots

Range for Previous Year (1909)

Railroads		25 Feb 25	36 Mch 1	20 Mch	25 Mch
Ann Arbor	Do prof.	48 1/2 Feb 23	72 1/2 Mch 8	97 1/2 Jan	125 1/2 Oct
24,200	Atch Topeka & Santa Fe	90 1/2 Jly 26	124 1/2 Jan 3	100 1/2 Jan	106 1/2 J'ne
1,000	Do prof.	297 Jly 1	104 1/2 Jan 10	107 1/2 Jan	143 1/2 Aug
400	Atlantic Coast Line R.R.	102 1/2 Jly 26	137 1/2 Jan 5	103 1/2 Feb	122 1/2 J'ly
14,350	Baltimore & Ohio	100 1/2 Sep 6	119 1/2 Jan 6	91 Nov	96 Apr
200	Do prof.	87 1/2 Sep 10	94 Jan 7	67 Jan	82 1/2 J'ne
18,964	Brooklyn Rapid Trans.	68 1/2 Feb 7	82 1/2 May 21	105 Jan	189 1/2 Oct
9,778	Canadian Pacific	178 1/2 Feb 8	198 1/2 May 25	60 1/2 Jan	70 1/2 Nov
50	Canada Southern	60 1/2 Jly 20	70 Jan 4	55 1/2 Jan	32 1/2 Sep
31,550	Central of New Jersey	248 Jly 26	312 Jan 7	55 1/2 Jan	91 1/2 Dec
100	Chesapeake & Ohio	65 Aug 2	92 Jan 3	57 1/2 Feb	74 1/2 Apr
2,758	Chicago & Alton R.R.	23 1/2 Jly 16	66 1/2 Jan 3	70 Nov	78 1/2 Mch
1,520	Do prof.	64 1/2 J'ne 27	60 Apr 1	31 1/2 Dec	78 1/2 Dec
22,800	Chicago & West. trust cts.	19 Jly 26	36 1/2 Jan 8	58 1/2 Dec	64 1/2 Sep
1,200	Chicago & North Western	113 1/2 J'ne 30	158 1/2 Jan 8	141 Feb	165 1/2 Dec
1,250	Do prof.	143 Sep 1	172 1/2 Jan 3	158 1/2 Mch	181 Aug
	Chicago & North Western	137 1/2 Jly 26	182 1/2 Jan 3	173 1/2 Feb	195 1/2 Aug
	Do prof.	203 J'ne 27	225 Jan 6	208 Mch	230 Aug
	Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 23	148 Apr	167 Aug
	Do prof.	160 Apr 25	170 1/2 Feb 18	166 1/2 Jan	180 J'ly
	Chic Un Trac cts stmpd	2 1/2 May 24	5 1/2 Jan 4	3 1/2 Dec	7 Jan
	Do prof cts stmpd	5 1/2 May 24	12 1/2 Jan 4	7 1/2 Dec	18 1/2 Jan
100	Cleve Cin Chic & St L	70 Jly 25	92 1/2 Mch 18	68 Jan	83 1/2 Dec
800	Do prof.	99 Sep 14	104 Jan 15	100 Jan	105 Mch
100	Colorado & Southern	46 Jly 16	65 1/2 Feb 26	51 Oct	68 1/2 Jan
100	Do 1 t preferred	70 Jly 27	83 Mch 4	76 1/2 Jan	86 May
	Do 2 d preferred	70 Aug 1	81 Jan 6	73 1/2 Jan	84 1/2 Jan
400	Delaware & Hudson	149 1/2 Jly 26	185 Jan 3	167 1/2 Feb	200 May
	De aware Lack & West.	490 Jly 26	620 Mch 21	535 Feb	680 Apr
3,670	Denver & Rio Grande	23 1/2 Jly 26	52 Jan 3	37 1/2 Jan	51 Apr
1,000	Do prof.	62 1/2 Jly 26	84 Jan 3	79 1/2 Jan	90 Feb
	Detroit United	45 Jly 11	66 Jan 27	56 Jan	71 1/2 Aug
150	Duluth So Shore & Adm	10 Jly 1	18 1/2 Jan 3	14 1/2 Nov	21 Jan
	Do prof.	17 Jly 26	34 1/2 Jan 4	28 Feb	36 1/2 Jan
7,420	Erie	10 1/2 Jly 26	34 1/2 Jan 5	226 Mch	39 1/2 J'ne
1,100	Do 1st pref.	35 Jly 7	52 1/2 Mch 8	30 1/2 Mch	56 1/2 Aug
	Do 2d pref.	26 1/2 Jly 27	42 Mch 8	28 1/2 Mch	46 Aug
7,810	Great Northern pref.	118 Jly 26	143 1/2 Jan 3	136 1/2 Feb	157 1/2 Aug
4,100	Iron Ore properties	45 Jly 6	80 1/2 Jan 4	65 1/2 Mch	88 1/2 Aug
	Green Bay & W. deb cts	11 Aug 10	18 1/2 Mch 22	13 1/2 Nov	21 Dec
	Havana Electric	88 1/2 Jan 20	97 1/2 Apr 16	39 Feb	103 Dec
	Do prof.	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec
25	Hocking Valley	102 May 5	124 1/2 J'ne 14	88 Apr	94 1/2 J'ne
	Do prof.	86 Feb 7	101 1/2 J'ne 14	137 Feb	162 1/2 Aug
800	Illinois Central	124 Jly 26	147 Jan 5	116 Mch	25 1/2 Dec
62,670	Interboro-Metropolitan	14 1/2 Jly 26	25 1/2 Jan 11	36 1/2 Mch	63 1/2 Dec
37,500	Do prof.	41 1/2 Jly 26	62 1/2 Jan 12	28 1/2 Nov	36 Apr
900	Iowa Central	15 J'ne 30	30 Jan 3	48 Sep	62 Apr
1,280	Do prof.	25 Jly 26	54 1/2 Jan 3	74 1/2 Feb	82 Sep
350	K C Ft S & M tr cts, pref	68 Aug 2	80 Feb 18	37 Feb	50 1/2 Aug
600	Kansas City Southern	23 Jly 26	44 1/2 Jan 4	67 1/2 Feb	75 1/2 Aug
200	Do prof.	68 Aug 2	71 Jan 4	19 1/2 Feb	29 1/2 Aug
	Lake Erie & Western	15 J'ne 30	25 1/2 Jan 5	48 Jan	64 1/2 J'ne
1,615	Do prof.	40 Aug 17	62 1/2 Jan 3	58 Jan	71 1/2 Dec
2,000	Long Island	60 Jly 1	70 1/2 Apr 14	121 Jan	142 1/2 Jan
900	Louisville & Nashville	131 1/2 Jly 26	159 1/2 Jan 5	127 Dec	153 1/2 Jan
400	Manhattan Elevated	123 J'ne 30	139 Mch 8	51 Sep	65 Jan
	Minneapolis & St Louis	23 Jly 26	53 1/2 Jan 4	81 Mch	90 Jan
	Do prof.	47 Jly 27	80 Feb 24	132 Jan	149 1/2 Jan
3,130	Min St P & S S Marie	114 Jly 26	145 Mch 3	147 Apr	164 1/2 Aug
250	Do prof.	44 J'ne 6	155 1/2 Mch 2	89 Jly	94 Oct
110	Do leased line cts.	80 1/2 May 8	92 1/2 Jan 3	35 1/2 Feb	50 1/2 Dec
3,500	Mo Kansas & Texas	27 Jly 26	51 1/2 Jan 5	71 Feb	78 1/2 Oct
400	Do prof.	67 Jly 6	74 1/2 Jan 5	65 Feb	77 1/2 Aug
6,500	Missouri Pacific	41 Jly 26	73 1/2 May 23	122 1/2 Jan	142 Dec
	Nash Chatt & St Louis	125 Jly 26	139 Jan 8	44 1/2 Apr	64 Dec
2,300	Nat Rys of Mex 1st pref	60 Feb 3	70 1/2 Sep 16	21 Dec	26 1/2 May
8,700	Do 2d pref.	23 1/2 Jly 26	32 1/2 Sep 14	120 1/2 Feb	147 1/2 Aug
10,250	N Y Central & Hudson	105 1/2 Jly 26	128 Mch 9	48 1/2 Mch	69 Nov
	N Y Chic & St Louis	55 1/2 May 4	67 May 27	76 1/4 Apr	95 Nov
	Do 1st pref.	4101 Jly 8	109 1/2 Jan 21	1154 Nov	174 1/2 J'ne
	Do 2d pref.	82 1/2 Apr 28	98 Jan 19	1147 1/2 Dec	149 1/2 Dec
246	N Y N H & Hartford	149 Apr 28	162 Mch 14	42 1/2 Feb	55 1/2 J'ne
1,700	Subscription receipts	1143 J'ne 10	1151 Mch 11	84 1/2 Jan	102 Dec
4,110	N Y Ontario & Western	38 1/2 Aug 2	50 Jan 5	85 1/2 Mch	92 1/2 J'ly
	Norfolk & Western	88 1/2 Feb 2	108 1/2 Mch 21	133 1/2 Feb	159 1/2 Aug
26,750	Do adjustment pref.	111 1/2 Aug 3	145 1/2 Jan 3	76 Mch	116 1/2 Dec
	Northern Pacific	101 1/2 Aug 17	118 1/2 Jan 12	100 Mch	110 1/2 Sep
	Pacific Coast Co	105 Feb 14	118 Jan 3	88 Mch	115 Dec
34,600	Do 1st pref.	122 1/2 Jly 26	138 1/2 Mch 22	126 1/2 Jan	151 1/2 Sep
400	Pennsylvania	89 Jly 26	104 1/2 Mch 22	86 1/2 Jan	99 1/2 Dec
403,450	Pittsb Cin Chic & St L	114 Mch 10	116 Mch 1	104 Feb	116 1/2 Sep
	Do prof.	138 1/2 Jly 26	172 1/2 Feb 18	118 Feb	173 1/2 Sep
	1st pref.	285 Aug 24	93 1/2 Feb 17	89 Mch	96 Aug
600	2d pref.	87 Jly 16	110 1/2 Jan 3	90 Feb	117 1/2 Dec
34,900	Rock Island Company	22 1/2 Jly 26	57 1/2 Jan 3	20 1/2 Feb	81 Dec
5,300	Do prof.	54 Jly 27	92 1/2 Apr 9	57 1/2 Feb	94 1/2 Dec
	St L & San F. 1st pref.	58 Aug 11	73 Jan 6	65 1/4 Mch	74 Dec
800	Do 2d pref.	34 1/2 Aug 2	60 Jan 5	36 Feb	60 1/2 Sep
200	St Louis Southwestern	181 1/2 Jly 20	34 1/2 Jan 3	20 1/2 Feb	35 1/2 Dec
63,900	Do prof.	51 1/2 Jly 6	77 1/2 Jan 3	47 1/2 Jan	82 Dec
1,600	Southern Pacific Co	103 1/4 Jly 26	113 1/2 Jan 4	114 1/2 Feb	139 1/2 Aug
970	Southern v tr cts stmpd.	18 Jly 26	33 1/2 Jan 3	22 Feb	34 Aug
800	Do prof.	43 Jly 26	75 Jan 3	60 Jan	75 1/2 Dec
1,250	Texas & Pacific	22 1/2 Jly 26	36 1/2 Jan 3	30 Feb	40 1/2 Aug
	Third Avenue (N Y)	5 1/2 J'ne 1	19 1/2 Jan 7	13 1/4 Dec	42 1/2 Jan
1,000	Toledo Railways & Light	5 1/2 Jly 6	15 1/2 Jan 12	7 May	15 1/2 Jan
2,400	Toledo St L & Western	19 Jly 26	54 1/2 Jan 4	43 Feb	54 1/2 Oct
610	Do prof.	42 1/2 Jly 28	72 1/2 Jan 4	64 1/2 Feb	74 Jan
280,300	Twin City Rapid Transit	103 Jly 26	117 1/2 Jan 3	97 Jan	116 1/4 Dec
1,000	Union Pacific	152 1/4 Jly 26	204 1/2 Jan 3	172 1/2 Feb	219 Aug
100	Do prof.	83 1/4 Jly 26	103 1/2 Jan 7	54 Mch	118 1/2 Aug
500	Unit Rys Inv't of San Fr	23 1/2 J'ne 30	42 1/2 Jan 3	30 Feb	47 Sep
2,200	Do prof.	4 J'ne 30	72 1/2 Jan 8	80 1/2 Feb	77 Sep
6,800	Wabash	12 1/2 Jly 26	27 1/2 Jan 3	15 Feb	27 1/2 Dec
800	Do prof.	28 1/2 Jly 26	61 Jan 3	41 Feb	61 1/2 J'ne
	West Maryland Ry	40 Jly 26	54 1/2 Mch 12		
	Do prof.	67 Aug 15	70 1/2 May 19		
100	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 Jly	12 1/2 Jan
100	Do 1st pref.	8 J'ne 30	23 Jan 3	15 1/2 Jly	25 1/2 Jan
100	Do 2d pref.	4 J'ne 30	13 1/2 Jan 3	6 1/2 Jly	15 1/2 Jan
300	Wisconsin Central	44 Jly 6	56 1/2 Mch 7	35 1/2 Jan	63 1/2 Jan

Range for Previous
Year (1909)

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div and rights. || Now quoted dollars per share. Sale at Stock Exchange or at auction this week. & Ex-stock dividend. ¶ Banks marked with a paragraph (§) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 16										WEEK ENDING SEPT 16									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 16										WEEK ENDING SEPT 16									
Int'l	Period	Price	Week's	Range	Since	Range	Since	Range	Since	Int'l	Period	Price	Week's	Range	Since	Range	Since	Range	Since
		Friday	Range or	Low	High	Low	High	Low	High			Friday	Range or	Low	High	Low	High	Low	High
		Sept 16	Last Sale									Sept 16	Last Sale						
Chic St P & O—(Con)										Ev & Ind 1st con gu g 6s...	J-J	105	Ask	114	Oct '09				
Ch St P & Minn 1st g 6s 1919	M-N	122	Ask	123	J'ly '10			123	127	Erle & Pitts See Penn Co	J-J								
Nor Wisconsin 1st g 6s 1930	J-J	122	129	May '09						Evans & Pitts 1st con gu g 6s 1921	J-J	109	115	Dec '09					
St P & S City 1st g 6s 1919	A-O	111	111	Aug '10				111	114	1st general gold 6s 1942	A-O	100	101	101	J'ne '10			101	102
Chic & West Ind gen g 6s 1932	Q-M	107	112	108	J'ly '10			108	112	St Vernon 1st gold 6s 1923	A-O			114	Apr '05				
Consol 50-year 4s 1952	J-J	91	92	91	51	10	88	93		Snell Co Branch 1st g 6s 1930	A-O			95	J'ne '08				
Chic & W Mich See Pere Marq										Largo & So See Ch M & St P									
Choc O & Gulf See C R I & P										Int & Pere M See Pere Mar									
Cin H & D 2d gold 4s 1937	J-J			113	Oct '00					Fla C & Penn See Sea Air Line									
Cin D & I 1st g 6s 1941	M-N	100	103	101	J'ly '10			101	108	Fort St U D Co 1st g 4s 1941	J-J	86	92	Aug '10			88	92	
C Find & Ft W 1st g 4s 1923	M-N									Fl W & Rio Gr 1st g 4s 1928	J-J		84	86	Mar '10			85	87
Cin I & W 1st gu g 4s 1953	J-J			85	87	Jan '10		87	87	Val Har & S A See So Pac Co									
Ind Dec & W 1st g 6s 1935	J-J			104	107	Mar '10		105	107	Val H & H of 1882 1st 5s 1913	A-O	95	97	J'ly '09					
1st guar gold 6s 1935	J-J			107	Dec '02					Georgia & Ala See Sea A Lane									
C I St L & C See C O C & St L										Gal Car & Nor See Sea A Lane									
Cin S & C See C O C St L										Georgia Pacific See So Ry									
Clearfield & Mah See B R & P	J-D	92	93	92	93	3	90	96		Gila V G & Nor See So Pac Co									
Clev Cin C & St L gen g 4s 1993	J-J	92	94	94	Aug '09					Gouy & Oswego See N Y Cent									
Cairo Div 1st gold 4s 1939	J-J	90	92	90	J'ly '10			90	94	Grand Rap & Ind See Penn RR									
Cin W & M Div 1st g 4s 1991	M-N	90		90	Aug '10			89	95	Gray's Pt Term See St L S W									
St L Div 1st col tr g 4s 1990	M-N			91	Oct '07					St Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95	96	208	94	97	
Registered 1990	M-N			96	Dec '09			90	90	Registered A 1921	J-J			97	98	96	20	94	96
Spr & Col Div 1st g 4s 1940	M-S	89	100	90	May '10			90	90	St Paul M & Man 4s 1933	J-J	98	100	98	Aug '10			98	100
W Val Div 1st g 4s 1940	J-J	104		105	Feb '10			105	105	1st consol gold 6s 1933	J-J	123	127	123	J'ly '10			125	128
C I St L & C consol 6s 1920	M-N	96		96	Aug '10			96	98	Registered 1933	J-J			132	Apr '09				
1st gold 4s 1936	Q-F	92		92	Aug '10			96	98	Reduced to gold 4s 1933	J-J	103		104	Aug '10			103	107
Registered 1936	Q-F	103		103	Aug '10					Registered 1933	J-J			108	J'ne '09			100	101
Cin S & C 1st con 1st g 6s 1928	J-J	103		103	Aug '10					Dakota ext gold 6s 1910	M-N	100		100	Aug '10			98	100
C O C & I consol 7s 1914	J-D	103		103	Dec '06					Mont ext 1st gold 4s 1937	J-D	94		94	Oct '06				
Consol sink fund 7s 1914	J-D	103		103	Dec '06					Registered 1937	J-D			100	Jan '06				
General consol gold 6s 1934	J-J	119	124	119	Aug '10			119	119	E Minn Nor Div 1st g 4s 1948	A-O	93		93	Jan '10			93	94
Registered 1934	J-J									Minn Union 1st g 6s 1922	J-J	112		114	Feb '10			113	114
Ind Bl & W 1st pref 4s 1940	A-O			94	J'ly '08					Mont C 1st gu g 6s 1937	J-J	123	130	123	Aug '10			125	129
O Ind & W 1st pf 6s 1938	Q-J									Registered 1937	J-J			130	Aug '10				
Peo & East 1st con 4s 1940	A-O	53	53	53	Aug '10			89	94	1st guar gold 6s 1937	J-J	108	113	110	J'ly '10			110	113
Income 4s 1990	Apr							63	67	Will & S F 1st gold 6s 1938	J-D	110		110	J'ne '09				
Clev & Marietta See Penn RR										Greenbrier Ry See Ches & O									
Clev & Pitts See Penn Co										Guil & S 1st ret & t g 6s 1932	J-J	89	89	89	Apr '10			87	94
Col Midland 1st g 4s 1947	J-J	70	Sale	69	70	4	65	81		Can & St Jo See C B & Q									
Colo & Son 1st g 4s 1929	F-A	95	95	95	95	5	93	97		Housatonic See N Y N H & H									
Refund & ext 4s 1935	M-N	96	Sale	96	96	120	94	99		Hock Val 1st consol g 4s 1999	J-J	102	Sale	101	102	100	99	104	
St W & Den C 1st g 6s 1921	J-D	110	112	111	J'ne '10			111	114	Registered 1999	J-J			100	Sep '09			95	95
Colum & Greenv See So Ry										Col & H V 1st ext g 4s 1948	A-O	93		93	May '10				
Col & Hook Val See Hook Val										Col & Tol 1st ex 4s 1955	F-A	94		94	Aug '09				
Col & Tol See Hook Val										Hous & W Tex See So Pac									
Col Conn & Term See N & W										Hous & Tex Cen See So Pac Co									
Conn & Pas Rvs 1st g 4s 1943	A-O									Illinois Central 1st g 4s 1951	J-J			104	J'ne '10			104	105
Cuba Rk 1st 50-yr 5 g 1952	J-J									Registered 1951	J-J			107	Aug '10			90	92
Dak & Gt So See O M & St P										1st gold 3s 1951	J-J	86	93	86	Aug '10				
Dallas & Waco See M K & T										Registered 1951	J-J			87	Aug '10				
Del Lack & Western										Extended 1st g 3s 1951	A-O	87		87	May '09				
Morris & Essex 1st 7s 1914	M-N	107		109	J'ne '10			109	111	1st gold 3s 1951	M-S			88	J'ly '09				
1st consol guar 7s 1915	J-D	112		112	112	1	112	114		Col Trust gold 4s 1952	A-O	99		99	Aug '10			99	100
Registered 1915	J-D			127	J'ne '06					Registered 1952	A-O			99	Aug '10				
1st ref gu g 3s 2000	J-D	88		88	Sep '09					1st ret 4s 1955	M-N	96	Sale	96	7	96	99		
N Y Lack & W 1st 6s 1921	J-J	115	120	115	J'ly '10			113	117	L N O & Tex gold 4s 1933	M-N	93		93	Aug '10			97	100
Construction 6s 1923	F-A	107		107	J'ly '10			107	110	Registered 1933	M-N			97	Mar '10				
Term & improve 4s 1923	M-N	95	99	95	J'ly '10			97	101	Cairo Bridge gold 4s 1960	J-D	84	90	84	Apr '10			87	88
Warren 1st ref gu g 3s 2000	F-A	85		102	Feb '08					Louisville & Term g 3s 1963	J-J	102		102	May '10			77	77
Del & Hnd 1st Pa Div 7s 1917	M-S	118	120	118	Aug '10			120	120	Middle Div reg 6s 1921	F-A			125	May '10				
Registered 1917	M-S			148	Aug '10					Omaha Div 1st g 3s 1961	F-A			77	Mar '10			77	77
10-yr conv deb 4s 1916	J-D	97	98	97	97	12	95	102		St Louis Div & term g 3s 1951	J-J			79	Dec '08				
1st lien equip g 4s 1922	J-J	100	101	100	J'ly '10			100	103	Registered 1951	J-J			85	Feb '10			85	89
1st ref 4s 1943	M-N	95	98	95	95	1	95	100		Registered 1951	J-J			85	Oct '09				
Alb & Sus conv 3s 1946	A-O	92	92	92	Sep '10			91	97	Spring Div 1st g 3s 1951	J-J	85		100	Nov '09			95	95
Rena & Saratoga 1st 7s 1921	M-N	122	124	123	Sep '10			123	130	Western Lines 1st g 4s 1951	F-A	93		93	J'ly '10			117	117
Del Rv Rk Bridge See Pa Rk										Bellev & Car 1st 6s 1923	J-D	116		117	May '10			99	99
Den & R Gr 1st con g 4s 1936	J-J	93	94	94	Sep '10			92	97	Carb & Shaw 1st g 4s 1932	M-S	116		116					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 16										WEEK ENDING SEPT 16									
Long Island—(Con)	Int'l	Period	Price		Week's	Range	Since	Jan	1	N Y Cent & H R—(Con)	Int'l	Period	Price		Week's	Range	Since	Jan	1
			Friday	Sept 16									Range or	Friday						Sept 16	Range or
Guar ret gold 4s.....	1949	M-S	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	Mich Cent coll g 3 1/2.....	1908	F-A	79	79	79	79	79	79	79
Bklyn & Mont 1st g 6s.....	1911	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....	1908	F-A	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
1st 5s.....	1911	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Beech Creek 1st gu g 4s.....	1938	J-J	96	96	96	96	96	96	96
N Y & H B 1st con g 6s.....	1935	A-O	103	107	103	107	103	107	103	Registered.....	1938	J-J	105	105	105	105	105	105	105
N Y & H B 1st g 6s.....	1927	M-S	100	100	100	100	100	100	100	2d gu gold 5s.....	1938	J-J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Nor Sh B 1st con g 6s.....	1932	Q-J	101	101	101	101	101	101	101	Beech Cr Ext 1st g 3 1/2.....	1951	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Louisiana & Ark 1st g 5s.....	1927	M-S	93	94	93	94	93	94	93	Cart & Ad 1st gu g 4s.....	1981	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Louisiana & Nashv gen g 5s.....	1930	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Gouv & Owe 1st gu g 5s.....	1942	J-D	102	102	102	102	102	102	102
Gold 5s.....	1937	M-N	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Moh & Mai 1st gu g 4s.....	1991	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
United gold 4s.....	1940	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	N J June R gu 1st 4s.....	1986	F-A	105	105	105	105	105	105	105
Registered.....	1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	N Y & Harlem g 3 1/2.....	2000	M-N	93	93	93	93	93	93	93
Sink fund gold 5s.....	1910	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	N Y & North 1st g 5s.....	1927	A-O	110	110	110	110	110	110	110
Coll trust gold 5s.....	1931	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N Y & Put 1st con gu g 4s.....	1993	A-O	95	95	95	95	95	95	95
E H & Nash 1st g 4s.....	1919	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Nor & Mont 1st gu g 5s.....	1916	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
L C & Nash 1st g 4s.....	1931	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pine Creek reg guar 6s.....	1932	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
L C & Nash 2d g 4s.....	1931	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	R W & O con lat ext 5s.....	1922	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
N O & M 1st gold 5s.....	1930	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Owe & B 2d gu g 5s.....	1915	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
N O & M 2d gold 5s.....	1930	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	R W & O T R 1st gu g 5s.....	1918	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pennsylvania Div gold 5s.....	1920	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Rutland 1st con g 4 1/2.....	1941	J-J	95	95	95	95	95	95	95
St L Div 1st gold 5s.....	1921	M-S	113	113	113	113	113	113	113	Og & L Cham 1st gu g 4s.....	1948	J-J	80	80	80	80	80	80	80
2d gold 5s.....	1921	M-S	113	113	113	113	113	113	113	Rut-Canad 1st gu g 4s.....	1949	J-J	80	80	80	80	80	80	80
Atl Knox & Cin div 4s.....	1955	M-N	92 1/2	94	92 1/2	94	92 1/2	94	92 1/2	St Law & Adir 1st g 5s.....	1996	J-J	115	115	115	115	115	115	115
Atl Knox & Nor 1st g 5s.....	1945	J-D	100	100	100	100	100	100	100	2d gold 5s.....	1996	A-O	125	125	125	125	125	125	125
Hender Bdge 1st g 6s.....	1931	M-S	103	103	103	103	103	103	103	Utica & Bk Riv gu g 4s.....	1922	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kentucky Cent gold 4s.....	1987	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Lake Shore gold 3 1/2.....	1997	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
L N & M & M 1st g 4 1/2.....	1945	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....	1997	J-D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
L N & South M joint 4s.....	1952	F-A	108	108	108	108	108	108	108	Delaware g 4s.....	1928	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
N Fla & S 1st gu g 5s.....	1937	J-J	98	98	98	98	98	98	98	25-year g 4s.....	1931	M-N	93	93	93	93	93	93	93
N O Bdge con gu g 4 1/2.....	1945	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Ka & A G R 1st gu g 5s.....	1938	J-J	110	110	110	110	110	110	110
Penn & Atl 1st gu g 5s.....	1921	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mahon C R 1st 5s.....	1934	J-J	107	107	107	107	107	107	107
S & N Ala con gu g 5s.....	1930	M-S	90	90	90	90	90	90	90	Pitts & L Erie 2d g 5s.....	1923	A-O	100	100	100	100	100	100	100
L & Jeff Bdge Co gu g 4s.....	1945	M-S	90	90	90	90	90	90	90	Pitts McK & Y 1st gu g 5s.....	1932	J-J	122	122	122	122	122	122	122
L N & Ch See C I & L										2d guar 5s.....	1934	J-J	120	120	120	120	120	120	120
Manhattan Ry conso 4s.....	1990	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Mckees & B V 1st g 5s.....	1918	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered.....	1990	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Mich Cent 5s.....	1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Stmpd tax exempt.....	1990	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Registered.....	1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
MoK'pt & B V See N Y Cent										Registered.....	1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Mex Cent conso g 4s.....	1911	J-J	99	99	99	99	99	99	99	Registered.....	1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
1st conso ino g 3s.....	1939	J-J	99	99	99	99	99	99	99	J L & S 1st g 3 1/2.....	1961	M-S	82	82	82	82	82	82	82
2d conso ino g 3s.....	1939	J-J	99	99	99	99	99	99	99	1st g 3 1/2.....	1961	M-S	82	82	82	82	82	82	82
Mex Internat 1st con g 4s.....	1977	M-S	76	76	76	76	76	76	76	10-year deb 4s.....	1929	J-D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Stamped guaranteed.....	1977	M-S	76	76	76	76	76	76	76	Bat C & Stur 1st gu g 3s.....	1989	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mex North 1st gold 5s.....	1910	J-D	100	100	100	100	100	100	100	N Y Chic & St L 1st g 4s.....	1937	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mich Cent See N Y Cent										Registered.....	1937	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mid of N J See Erie										Debentures 4s.....	1931	M-N	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Mid L S & W See Chic & N W										West Shore 1st 4s gu.....	2361	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mid & North See Chic & N W										Registered.....	2361	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Min & St L 1st gold 7s.....	1927	J-D	131	131	131	131	131	131	131	N Y & Greenw Lake See Erie									
Pacific Ex 1st gold 5s.....	1921	A-O	101	101	101	101	101	101	101	N Y & Har See N Y C & H									
South West Ex 1st g 7s.....	1910	J-D	104	104	104	104	104	104	104	N Y Lack & W See D L & W									
1st conso gold 5s.....	1934	M-N	85	85	85	85	85	85	85	N Y L & W See Erie									

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Per Day		Range or		Since	
WEEK ENDING SEPT 16		Sept 16		Last Sale		January 1	
		Price	Per Day	Low	High	Low	High
So Pac RR 1st ref 4s	1955	J-J	95	94	95	93 1/2	95 1/2
Southern-1st con g 5s	1994	J-J	106 1/2	105 1/2	106 1/2	103 1/2	111 1/2
Registered	1994	J-J	106 1/2	105 1/2	106 1/2	103 1/2	111 1/2
Develop & gen 4s Ser A	1950	A-O	75 1/2	74	75 1/2	72	81 1/2
Mob & Ohio coll tr 4s	1938	M-S	85	84	85	85	90 1/2
Mem Div 1st g 4 1/2-5s	1996	J-J	103	107 1/2	106	106	110
St Louis div 1st g 4s	1951	J-J	84	85	85	80 1/2	87
Ala Cen R 1st g 5s	1918	J-J	105	108	108	105	107 1/2
Atl & Danv 1st g 4s	1948	J-J	71	92 1/2	92 1/2	91	91
2d 4s	1948	J-J	71	92 1/2	92 1/2	91	91
Atl & Yad 1st g guar 4s	1949	A-O	70	109	109	106	110
Col & Greenly 1st g 4s	1918	J-J	105 1/2	109	110	109	114 1/2
E T & Va & Ga Div g 5s	1930	J-J	110	109	110	109	114 1/2
Con 1st gold 5s	1956	M-S	110	110	110	109	114 1/2
E Ten reor lien g 5s	1938	M-S	100	106	106	106	108
Ga Midland 1st 3s	1946	A-O	87	65	65	65	65
Ga Pac Ry 1st g 5s	1922	J-J	113 1/2	111 1/2	111 1/2	111 1/2	113 1/2
Knox & Ohio 1st g 5s	1925	J-J	113 1/2	114	114	114	114 1/2
Atob & Bir prior lien g 5s	1945	J-J	102	115 1/2	115 1/2	115 1/2	115 1/2
Mortgage gold 4s	1945	J-J	71	82	82	82	82
Rich & Dan con g 5s	1915	J-J	103	108	108 1/2	106 1/2	108 1/2
Deb 5s stamped	1927	A-O	100	104 1/2	105 1/2	105	107 1/2
Rich & Meck 1st g 4s	1948	M-N	71	75	75	75	75
So Car & Ga 1st g 5s	1919	M-N	101	103	102	102	104
Virginia Mid ser O 5s	1916	M-S	105 1/2	112	112	112	112
Series D 4-5s	1921	M-S	103	108 1/2	108 1/2	108 1/2	108 1/2
Series E 5s	1926	M-S	105	107 1/2	107 1/2	107 1/2	107 1/2
General 5s	1936	M-N	104	105 1/2	105 1/2	105 1/2	107 1/2
Guar stamped	1936	M-N	104	105 1/2	105 1/2	105 1/2	107 1/2
W O & W 1st oy g 4s	1924	F-A	86	91	91	91	91
West N C 1st con g 6s	1914	J-J	103	106 1/2	106 1/2	105 1/2	108 1/2
S & N Ala See L & N							
Spokane Internat 1st g 5s	1955	J-J	108	106 1/2	106 1/2	107 1/2	107 1/2
Or A of St L 1st g 4 1/2-5s	1939	A-O	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1st con gold 5s	1944	F-A	108	110	109	109	115 1/2
Gen refund 1st g 5s	1933	J-J	97 1/2	97 1/2	97 1/2	97	98 1/2
St L M Bge Term g 5s	1930	A-O	108 1/2	109	109	109	109 1/2
Tex & N O See So Pac Co							
Tex & Pac 1st gold 5s	2000	J-D	109 1/2	109 1/2	109 1/2	108 1/2	112 1/2
2d gold inc 5s	2000	Mar	60 1/2	65	70	70	70
La Div B 1st g 5s	1981	J-J	98	103	103	103	103
W Min Wa & N W 1st g 5s	1900	F-A	106	109 1/2	108	108	113 1/2
Tol & O C 1st g 5s	1935	F-A	106	109 1/2			
Western Div 1st g 5s	1935	A-O	105	112	112	106	113 1/2
General gold 5s	1935	J-D	99	99	99	99	104 1/2
Kan & M 1st g 4s	1990	A-O	87 1/2	89	94	90 1/2	94 1/2
Tol P & W 1st gold 4s	1917	J-J	91 1/2	93 1/2	93	92	93 1/2
Tol St L & W prior lien g 5s	1925	J-J	87 1/2	88	87	87	90
50-year gold 4s	1950	A-O	78 1/2	76	72	70	81
Coll tr 4s g Ser A	1917	F-A	80 1/2	81	81	81	85 1/2
Ter Ham & Bufl 1st g 4s	1940	J-D	86 1/2	89	91	87 1/2	91
U 1st ref gold 4s	1952	A-O	104	103 1/2	103	100	106
Un Pac RR & 1st g 4s	1947	J-J	101	100 1/2	101	99 1/2	102 1/2
Registered	1947	J-J	98 1/2	99	99	98 1/2	101 1/2
20-yr conv 4s	1927	J-J	102 1/2	102	103 1/2	101	110 1/2
1st of ref 4s	1928	M-S	96	96	96 1/2	96 1/2	96 1/2
Ore Ry & Nav con g 4s	1949	J-D	95 1/2	96	95 1/2	94 1/2	96 1/2
Ore Short Lien 1st g 5s	1922	F-A	114 1/2	114	114	113 1/2	117 1/2
1st consol g 5s	1946	J-J	110 1/2	110 1/2	110 1/2	108 1/2	112 1/2
Guar refund 4s	1929	J-D	92 1/2	93	92 1/2	91	94 1/2
Registered	1929	J-D	92 1/2	93	92 1/2	91	94 1/2
Utah & Nor gold 5s	1926	J-J	103	107 1/2	107 1/2	107 1/2	107 1/2
Uni N J RR & C Co See Pa RR							
Utah Central See Rio Gr Wea							
Utah & North See Un Pacific							
Utica & Black R See N Y Cent							
Vandalia consol g 4s	1955	F-A	98	98	98	96	96
Vera Cruz & Pst g 4 1/2-5s	1934	J-J	96	96	96	96	96
Ver Val Ind & W See Mo P							
Virginia Mid See South Ry							
Va & Southw't 1st g 5s	2003	J-J	105	110 1/2	105	105	108 1/2
1st con 50-year 5s	1958	A-O	93 1/2	95	94	94	95 1/2
Wabash 1st gold 5s	1939	M-N	109	109 1/2	109	107	113 1/2
2d gold 5s	1939	F-A	99 1/2	99 1/2	98 1/2	98	104 1/2
Debutante Series B	1939	J-J	100	86	86	86	86
1st lien equip 1st g 5s	1921	M-S	99	99	100	100	102 1/2
1st lien 50 yr g term 4s	1954	J-J	82 1/2	85	80	80	90
1st ref and ext g 4s	1956	J-J	63 1/2	64 1/2	64 1/2	56 1/2	77 1/2
Det & Ch Ext 1st g 5s	1941	J-J	105 1/2	105	105 1/2	105	107 1/2
Des Moine Div 1st g 4s	1939	J-J	83	83	83	83	83
Om Div 1st g 3 1/2-5s	1941	A-O	65	77	77	77	77
Tol & Ch Div 1st g 4s	1941	M-S	90	90	90	90	90
Wab Pitts Term 1st g 4s	1954	J-D	84 1/2	84 1/2	84 1/2	83	84 1/2
Trust Co certis			34 1/2	34 1/2	34 1/2	34	34 1/2
2d gold 4s	1954	J-D	5	5	5	4	11 1/2
Trust Co certis			5	5	5	4	15 1/2
Warren See Del Lac & West							
Wash Cent See Nor Pac							
Wash O & W See Southern							
Wash Term 1st g 5s	1945	F-A	88 1/2	88	88 1/2	88 1/2	90 1/2
West Maryland 1st g 4s	1952	A-O	85	84 1/2	85	84 1/2	86 1/2
Gen & conv 4s	1952	A-O	73 1/2	71 1/2	71 1/2	71	73 1/2
Trust Co certis			73 1/2	73 1/2	73 1/2	68 1/2	74 1/2
W Va Cent & P 1st g 5s	1931	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
West N Y & Pa 1st g 5s	1937	J-J	103 1/2	110 1/2	110	109 1/2	110 1/2
Gen gold 4s	1945	A-O	85 1/2	92	92	90 1/2	92
Income 5s	1945	Nov	34	34	34	34	34
West No Car See South Ry							
Wheelg & L E 1st g 5s	1926	A-O	105	104 1/2	104 1/2	104 1/2	104 1/2
Wheel Div 1st gold 5s	1928	J-J	101	101	101	104	104
Exten & Imp gold 5s	1930	F-A	100	102	102	99	102 1/2
R.R. 1st consol 4s	1949	M-S	81	81	81	77	87 1/2
20-year equip 1st g 5s	1922	J-J	93	99	99	99	99
Wilkes & East See Erie							
Wil & Sioux F See St P M & M							
Wis Cent 50-yr 1st gen 4s	1949	J-J	93 1/2	93 1/2	93 1/2	90	95
Supd Divid & Term 1st 4s	1936	M-N	92 1/2	93	92 1/2	90	94
Telegraph and Telephone							
Am Telep & Tel coll tr 4s	1929	J-J	91	91	91	89 1/2	92 1/2
Convertible 4s	1936	M-S	100 1/2	100 1/2	100 1/2	98	100 1/2
Mich State Telep 1st 5s	1924	F-A	97	96	96	95	99
N Y Telep 1st & gen 1st 4 1/2-5s	1939	M-N	97 1/2	97 1/2	97 1/2	95	99
Pac Tel & Tel 1st 5s	1937	J-J	96 1/2	96 1/2	96 1/2	95	99 1/2
West Union col tr cur 5s	1938	J-J	99	99 1/2	97 1/2	97	100 1/2
Ed and real est g 4 1/2-5s	1950	M-N	94	94	94	93	97 1/2
Conv 4s, Series A	1938	J-J	101 1/2	101 1/2	101 1/2	70	109 1/2

Manufacturing & Industrial									
Va-Car Chem lat 15-yr 6s 1928	J-D	99 1/2	99 1/2	99 1/2	99 1/2	18	96 1/2	100	
Westinghouse M & Als 15s '31	J-D	89 1/2	89 1/2	89	89 1/2	19	85	98	
Miscellaneous									
Adams Ex col 1st 4s 1948	M-S	92 1/2	92 1/2	92	Sep '10		92	93 1/2	
Armour & Co 1st 4s 1948	J-D	92 1/2	Sale	92 1/2	93 1/2	70	89 1/2	94 1/2	
Dash Terminal lat 4s 1952	A-O	89	88	88	Aug '10		87 1/2	88	
Consol 6s 1955	J-J	97	95	95	Jan '10		96	96	
Chic Jode & Yard col 6s 1915	J-J	95 1/2	105	100	May '10		100	100	
Det M & M lat 4s 1911	A-O	85	40	35	Aug '10		85	40	
Inst for Irrig Wks & 4s 1943	M-N	95	97 1/2	97 1/2	Mar '10		98	98	
Int Mercan Marine 4 1/2s 1922	A-O	83	83 1/2	83 1/2	83 1/2		84	71 1/2	
Int Navigation lat 1 5s 1929	F-A	78	79 1/2	78	78	3	78	88	
New N Ship & D D 6s 1900	J-J	95	95	95	Dec '00				
N Y Dock 50-yr 1st 4s 1951	F-A	91 1/2	91 1/2	91	July '0		90 1/2	94	
Providence Sec deb 4s 1957	M-S	90	90	90	May '10		90	90	
Provident Loan Soc 4 1/2s 1921	M-N	95	95	95	July '00				
S Yuse Wat Co com 4s 1923	J-J	112	112	112	July '00				
Wash Water Pow 1st 6s 1939	J-J	104	103	103	Aug '10		101	108	

* No price Friday; latest bid and asked this week. ^b Due Feb ^d Due Apr ^e Due May ^g Due J'ne ^h Due J'ly ^k Due Aug ^o Due Oct ^p Due Nov ^r Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Sept 10	Monday Sept 12	Tuesday Sept 13	Wednesday Sept 14	Thursday Sept 15	Friday Sept 16		Lowest	Highest	Lowest	Highest		
*180	*180	*180	*180	Last Sale 185	Mch'10	Chicago City Ry.	185	Mch 7	185	Mch 7	180	Mch 7
*212	*212	*212	*212	Last Sale 112	July'10	Chicago & Oak Park	112	July 28	312	Jan 26	112	Oct 4
*6	*6	*6	*6	Last Sale 4	July'10	Do pref.	4	July 28	712	Jan 7	8	Oct 18
65 65	*65 70	*65 70	65 65	65 65	150	Chic Rys part ctd	65	Sep 14	109	Jan 3	97 1/2	Dec 11
14 14 1/2	12 1/2 14	11 1/2 12 1/2	13 14	13 14	251	Chic Rys part ctd	11 1/2	Sep 13	36	Jan 3	30	Dec 45 1/2
*7 8	*7 8	*7 8	*7 8	Last Sale 9	July'10	Chic Rys part ctd	8	May 20	16	Jan 10	10 1/2	Dec 30
*31 1/2 3	*41 1/2 4 1/2	*4 1/2 5	4 4	4 4	230	Chic Rys part ctd	3	May 20	9 1/2	Jan 6	8	Dec 13 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	235	Chicago Subway	2 1/2	June 29	6 1/2	Aug 16	3 1/2	Dec 29 1/2
*23 25	*23 25	*23 25	*23 26	Last Sale 23	Sept'10	Kans City Ry & Lt.	20	Aug 8	39	Jan 8	30	Dec 52
*67 75	*67 75	*67 75	*67 75	Last Sale 70	July'10	Do pref.	69	Feb 17	77 1/2	Mch 10	78	Dec 88 1/2
*18 20	*18 20	*17 20	*18 20	Last Sale 19	Sept'10	Detroit W S Elev.	16	Jan 14	25	June 1	16 1/2	Sep 19 1/2
*60 62	*60 62	*60 62	*61 62	62 62	7	Do pref.	51	Feb 7	72	June 22	47	Jan 60
*16 20	*16 20	*16 20	*16 20	Last Sale 16	July'10	Northwestern Elev.	15	Apr 1	23	June 24	17	Nov 25
*57	*57 1/2	*58 60	*58 60	Last Sale 65	June'10	Do pref.	63	May 31	66	June 1	63	Jan 73
*91 10	*91 10	*91 10	*91 10	58 58	33	South Side Elevated	55 1/2	July 6	72 1/2	June 22	60	Jan 61
47 1/2	47 1/2	47 1/2	47 1/2	99 1/2	99 1/2	Streets W Stable C L	7	July 28	14 1/2	Jan 3	29 1/2	Apr 54
				25	Do pref.	40	July 26	104	Jan 6	97	Feb 108	Dec
8 8	7 1/2 8	8 8	8 8	EXCH. CLOSED. ELECTION DAY	7 1/2 8	Miscellaneous						
67 67	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	Last Sale 243	Sept'09	American Can.	62 1/2	June 30	13 1/2	Jan 10	7 1/2	Jan 15 1/2
*240 250	*240 250	*240 250	*240 250	Last Sale 128	July'10	Do pref.	62 1/2	July 26	82	Jan 4	71 1/2	Jan 86
*128 130	*128 130	*128 130	*128 130	Last Sale 74	78	American Radiator	240	Apr 5	160	May 6	200	Jan 225 1/2
*76 78 1/2	*76 78	*76 78	*76 78	Last Sale 109	Aug'10	Do pref.	1.6	July 19	135	Apr 4	126	Jan 132 1/2
*108 109	*108 109	*108 109	*108 109	Last Sale 134	135	Amer Shipbuilding	72	Feb 7	84 1/2	May 16	64 1/2	Apr 81 1/2
134 1/2	134 1/2	134 1/2	135 1/2	Last Sale 1 1/2	June'09	Do pref.	107	Aug 6	112	Jan 11	101	Feb 112
				Last Sale 1 1/2	June'09	Amer Telep & Teleg.	131 1/2	July 30	142 1/2	Mch 1	139	Aug 145
*32 35	*32 35	*32 35	*32 35	Last Sale 35	Aug'10	Booth (A) & Co.	31	June 6	30 1/2	Jan 6	14	May 5
*63 64 1/2	*63 64 1/2	*63 64 1/2	*63 64 1/2	Last Sale 35	Aug'10	Booth Fisheries com.	56	June 6	74	Jan 4	48	June 40
*48 50	*48 50	*48 50	*48 50	Last Sale 47	Aug'10	Do pref.	47	Aug 11	56	Feb 17	51 1/2	Jan 58
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 21	Nov'09	Cal & Chic Cans & D.	47	Aug 11	56	Feb 17	51 1/2	Jan 58
*2 3	*2 3	*2 3	*2 3	Last Sale 21	Nov'09	Chic Brew'g & Malt'g.	1	Feb 4	1	Feb 4	1	Apr 1
*35 38	*35 38	*35 38	*35 38	Last Sale 35	35 1/2	Do pref.	275	June 28	47	Feb 1	31	Apr 21
*118 119	*118 119	*118 119	*118 119	Last Sale 118	119	Chicago Telephone	110	May 17	137	Jan 3	127	Jan 140
				Last Sale 24	Feb'08	Do rights	142	Aug 28	163	Men 10	117	Jan 152
*143 148	*143 148	144 144	147 147	147 148	111 1/2	Chic Title & Trust	108 1/2	July 27	121 1/2	Jan 11	107	Jan 121 1/2
*111 1/2 113	111 1/2 111 1/2	111 1/2 111 1/2	112 112	Last Sale 14	Feb'10	Commonwealth Edison	108 1/2	July 27	121 1/2	Jan 11	107	Jan 121 1/2
				Last Sale 14 1/2	Sept'10	Do rights	131 1/2	July 9	224	Jan 8	17 1/2	Feb 25 1/2
88 1/2	88 1/2	88 88	88 88	88 88	79 1/2	Corn Prod Ref Co pref.	79 1/2	Apr 9	82	Feb 28	70 1/2	Feb 89 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	58 60	Do do pref.	83	July 26	137	Jan 6	117	Jan 130 1/2
*43 46	*43 46	59 1/2 60 1/2	58 58	58 58	45	Diamond Match	53	July 26	91	Mch 28	38	Jan 88 1/2
58 1/2	57 1/2 58	57 1/2 58	58 58	Last Sale 57 1/2	Aug'10	Masonic Temple	43 1/2	Mch 9	46	Jan 7	43	Jan 47
98 1/2	98 1/2	98 98	97 1/2 98 1/2	Last Sale 97	98	McCrum-Howell Co.	40	Mch 17	60 1/2	May 20	20 1/2	Apr 20
				Last Sale 2 1/2	June'07	Do pref.	93	June 28	102 1/2	Apr 20		
*112 114	*112 114	*113 114	*114 114	Last Sale 114	116	Milw & Chic Brewing	225	Do pref.	101	Aug 3	20	Nov 21
*119 120	*119 120	121 121	*119 120	*114 116	120	National Biscuit	118	July 19	125	Jan 18	97 1/2	Jan 119 1/2
*120 121	*120 120	*120 120	*121 122	122 125	45	Do pref.	104	Feb 24	122	Sept 14	118 1/2	Feb 180
*119 120	*119 120	*119 120	120 120	*120 122	25	National Carbon	112	Feb 10	121	Mch 30	32	Jan 108 1/2
100 1/2 100 1/2	*106 108 1/2	106 1/2 108 1/2	107 107 1/2	107 107 1/2	165	People's Gas L & Coke	103	July 26	115 1/2	Jan 3	110	Jan 124
157 157	156 1/2 167 1/2	157 1/2 157 1/2	157 1/2 158	Last Sale 11-16	Mch'09	Do rights	143	Feb 7	160 1/2	Apr 14	55	Jan 169 1/2
*118 120	*118 120	*118 120	*117 118	157 1/2 157 1/2	119 1/2	Sears-Roebuck com.	116 1/2	Aug 8	122	Mch 14	101	Jan 121 1/2
102 1/2	102 1/2	101 1/2 101 1/2	101 1/2 101 1/2	Last Sale 101	101 1/2	Do pref.	101	Sep 16	109 1/2	Jan 8	100 1/2	Jan 114 1/2
*152 156	*152 156	*154 155	155 156	*150 155	89	The Quaker Oats Co.	155	July 27	186	Feb 19	119	Jan 162
				Last Sale 64	June'10	Do rights	6	June 22	9	May 26	12	Feb 1
*102 103	*102 103	*102 103	*101 102	Last Sale 102 1/2	Sept'10	Do pref.	101	July 16	106	Jan 6	98 1/2	Jan 105
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 1/2 8 1/2	8 8	2,031	Unit Box Bd & P Co.	6 1/2	Apr 28	15 1/2	Jan 3	5 1/2	Feb 18 1/2
16	16	16	16	Last Sale 74	Apr'09	Do pref.	15	June 30	2 1/2	Apr 1	24	Mch 91 1/2
				Last Sale 15	June'10	Western Stone	15	June 30	2 1/2	Apr 1	15	Feb 25

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Issuer or Symbol	Price Friday Sept. 16.	Week's Range or Low Sale	B'ds Sold	Range for Year 1910	
Week ending Sept. 16.			High Ask	Low High	No	Low	High
Amer Straw'd 1st 6s. 1911	F - A	104	104	93 1/4	104 1/4	93 1/4	104 1/4
Armour & Co 4 1/2s. 1939	J - D	---	---	91 1/4	Aug '10	---	---
Aurora Elgin & Chic 5s. 1941	A - O	---	---	---	---	---	---
Cal & So Chic Ry Co	F - A	---	---	102	J'ne '10	---	---
1st M 5s. 1927	F - A	---	---	101 1/4	Oct '09	---	---
Cass Av & F G (St L) 5s 12	J - J	---	---	100	May '07	---	---
Ohio Board of Trade 4 1/2s 1927	J - D	---	---	102 1/2	103	28	101 1/2
Chicago City Ry 5s 1927	F - A	102 3/4	Sale	102 1/2	103	28	101 1/2
Chic Conso. Br & Mlt 6s.	J - J	---	---	103	Apr '04	---	---
Chic Conso. Trac 4 1/2s 1939	J - D	---	---	50	Apr '09	---	---
Chic Auditorium 1st 5s 1929	F - A	---	---	96 1/4	Jan '03	---	---
Chic Dock Co 1st 4s. 1929	A - O	---	---	---	---	---	---
Chic Je RR 1st M g 5s. 1945	M - S	---	---	94 1/2	Dec '09	---	---
Chic No Shore Elec 6s. 1912	A - O	---	---	87	Feb '06	---	---
Chic Pac Foot 1st 5s. 1912	J - J	85	88	85 1/2	Aug '10	---	---
Chic Ry 5s. 1927	F - A	96 1/8	Sale	96 1/4	97 1/4	17	96
Chic Rys 4-5s series A	A - O	---	---	88	J'ne '10	---	---
Chic Rys 4-5s series B	J - D	73	76 1/2	75 1/2	Aug '10	---	---
Chic Rys 4-5s series C	F - A	---	---	90	Aug '10	---	---
Chic Rys coll 6s. 1913	F - A	97	98	98	Aug '10	---	---
Chic Rys Fund 4s. 1913	F - A	---	---	98	July '10	---	---
Chic Rys Tem Cfts 1st 5s	---	---	---	100 1/8	Ap. '10	---	---
Chic R I & P RR 4s. 2002	M - N	---	---	66 1/2	Aug '08	---	---
Collat trust g 5s. 1913	J - J	---	---	66 1/2	July '08	---	---
Chic Telephone 5s. 1923	J - L	101 1/2	---	101 1/2	101 1/2	10	100 1/2
Commonw-Edison 5s. 1943	M - S	100 1/4	Sale	100 1/2	100 1/4	5	100 1/4
Chic Edison deb 6s. 1913	J - J	---	---	100 1/4	Aug '10	---	---
1st g 5s. 1913	A - O	---	---	100	J'ne '10	---	---
Debenture 5s. 1920	M - S	---	---	100 1/2	Aug '09	---	---
Commonw Elect 5s 1943	M - S	---	---	100 1/2	Aug '10	---	---
Illinois Tunnel 5s. 1928	J - D	---	---	80	Dec '08	---	---
Kan City Ry & Light	---	---	---	---	---	---	---
Co 5s. 1913	M - N	---	---	94 1/2	July '10	---	94 1/2
Knick' b'ker Ice 1st 5s 1928	A - O	---	100	96	Men '09	---	---
Lake St El-1st 5s. 1928	J - J	---	70	75	75	4	75
Income 5s. 1925	Feb	---	---	16	May '05	---	---
Metr W Side El-	---	---	---	---	---	---	---
1st 4s. 1938	F - A	82 1/4	---	82 1/2	82 1/2	9	80
Extension g 4s. 1938	J - J	76 1/2	78	77 1/2	Sept '10	---	76
Morris & Co. 4 1/2s. 1939	J - J	---	---	75 1/2	Sept '10	---	88
North West El 1st 4s. 1911	M - S	94 1/4	Sale	94 1/4	94 1/4	3	93 1/4
No W G-L & Coke Co 5s 28	Q - M	---	---	99	Apr '10	---	99
Ogden Gas 5s. 1945	M - N	---	93	92 1/2	92 1/2	1	92 1/2
Pearsons-Taft 5s. 1916	J - D	98 1/2	---	100 1/2	Mich '09	---	96 1/2
4.40s	M - S	95	---	96 1/2	Mich '10	---	96 1/2
4.60s Series E	M - N	96	---	97	Feb '10	---	97
4.80s Series F	M - N	97 1/2	---	98 1/2	Mich '10	---	98 1/2
Poo Gas L & C 1st 6s. 1943	A - O	---	---	121 1/2	May '09	---	---
Refunding g 5s. 1947	M - S	101 1/4	101 1/2	101 1/2	101 1/2	1	100 1/4
Chic Gas L & C 1st 5s 1937	J - J	---	---	103	July '10	---	103
Common Gas 1st 5s. 1936	J - D	100 1/4	Sale	100 1/4	100 1/4	1	100 1/4
Mut' Fuel Gas 1st 5s 1947	M - N	---	---	101 1/2	101 1/2	2	101 1/2
South Side Elev 4 1/2s. 1924	J - J	92	93	92	92	4	92
Swift & Co 1st g 5s. 1914	J - J	---	100 1/4	100 1/4	100 1/4	1	100
Union El (Loop) 5s. 1945	A - O	---	---	88	Apr '10	---	88
Union Pacific conv 4s. 1911	M - N	---	---	114	Nov '04	---	---
United Box Board 6 1/2s 1926	---	55	75	70	Apr '10	---	70
General mlt 6s. 1916	J - J	83	60	63	June '10	---	65
Western Stone Co 5s. 1909	A - O	---	---	85 1/2	July '04	---	---
Note - Accrued interest must be added to all Chicago bonds.							

Chicago Banks and Trust Companies

NAME	Outstanding Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1908	In 1909	Per- cent	Last Paid %
Calumet National.....	\$100,000	\$340,392	6	6	An	Dec '09, 6
Chicago City.....	500,000	2204,053	10	10	J-J	July '10, 5
Cont'l & Comm Nat.	20,000,000	9,622,319	---	---	---	Oct '10, 2 1/2
Corn Exchange National	3,000,000	5,437,074	12	12	Q-Q	Oct '10, 4
Drexel State.....	200,000	227,070	6	9	Q-Q	July '10, 1 1/2
Drivers' Dep National	600,000	399,499	9 1/2	10	Q-Q	July '10, 2 1/2
Englewood State.....	200,000	237,810	6	6	Q-Q	July '10, 1 1/2
First National.....	10,000,000	10,836,559	12	12 1/2	Q-Q	June 30 '10, 3 1/2
First Nat Englewood	150,000	192,377	10	10	C-M	June 30 '10, 2 1/2
Foreman Bros B k & Co.	1,000,000	525,372	Private Bank			
Fort Dearborn National	1,500,000	381,692	8	8	Q-Q	July '10, 2
Gibsonian B k & Ass'n	1,500,000	950,439	8	8	Q-Q	July '10, 2
Kaspar State Bank.....	200,000	2125,145	10	10	J-J	July '10, 5
La Salle St National	1,000,000	251,586	10	10	Y-Y	V. 99, p. 1277
Live Stock Exchange Nat	1,250,000	490,622	10+2	10	C-M	June 30 '10, 2 1/2
Monroe National.....	300,000	65,108	4	4	Q-Q	Aug. '10, 1
Nat Bank of Republic	2,000,000	1,214,618	8	8	Q-Q	Oct. 10 '10, 2
National City.....	1,500,000	404,524	3	3	Q-Q	July '10, 1 1/2
National Produce.....	250,000	83,064	---	---	---	July '10, 1 1/2
North Avenue State.....	200,000	74,141	2 1/2	3 1/2	Q-Q	July '10, 1 1/2
North Side State Savs	50,000	222,000	6	6	Q-Q	July '10, 1 1/2
North West State.....	200,000	18,498	---	---	---	Oct. '10, 1
People's Stk Yds State	300,000	293,555	---	---	---	July '10, 2 1/2
Prairie National.....	250,000	62,310	---	---	---	---
Prairie State.....	500,000	80,077	8	6	C-M	June 30 '10, 1 1/2
Railway Exchange.....	250,000	23,268	2	None	---	Jan. '08, 2
Security.....	300,000	2189,421	---	1 1/2	Q-Q	July '10, 1 1/2
South Chicago Savings	200,000	87,000	6	8	Q-Q	July '10, 2
South Side State.....	200,000	21,000	6	8	Q-Q	V. 89, p. 817
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-Q	July '10, 3
Stock Yards Savings	250,000	189,241	7	8	C-M	June 30 '10, 2
Union Bank of Chicago	200,000	263,024	6	6	C-M	May '10, 1
Vendell State.....	50,000	27,419	6	None	C-M	Dec 31 '08, 1 1/2
Central Trust Co of Ill.	2,000,000	872,807	7	7	Q-Q	July '10, 2
Chicago Sav Bk & Tr	2500,000	116,352	1 1/2	6	Q-Q	July '10, 1 1/2
Chicago Title & Trust	5,000,000	1,543,802	6	6	Q-Q	Oct. '10, 2
Citizens Trust & Savings	50,000	25,992	4	4	A-C	Apr. '10, 3
Colonial Trust & Savings	600,000	454,138	8+2	5+2	Q-Q	July '10, 2 1/2
Cont & Comm Tr & Sav	3,000,000	427,839	---	---	---	---
Drivers' Trust & Savings	200,000	115,219	7 1/2	8	Q-Q	July '10, 2
Farwell Trust Co.....	1,500,000	2191,039	---	3	Q-Q	Oct. '10, 1 1/2
First Trust & Savings	2,500,000	3,113,260	---	1 1/2	Q-Q	June 30 '10, 2
Guarantee Trust & Sav	200,000	210,554	Incorporated			
Harris Trust & Savings	1,250,000	1,456,828	6	9 1/2	Q-Q	July '10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16+4	16+4	Q-Q	Aug. '10, 1
Kenwood Trust & Savs	200,000	252,440	6	6 1/2	Q-Q	July '10, 1 1/2
Lake View Trust & Savs	200,000	236,287	4 1/2	5	Q-Q	July '10, 1 1/2
Merchants' Loan & Tr Co	3,000,000	5,649,079	12	12	Q-Q	July '10, 3
Metropolitan Trust & Sav	750,000	221,455	6	6	Q-Q	July '10, 2 1/2
Northern Trust Co.....	1,500,000	2,327,738	8	8	Q-Q	July '10, 2
North-Western Tr & Sav	200,000	231,704	6	6	Q-Q	July '10, 2
Pullman Trust & Savs	500,000	2200,066	8	8	Q-Q	July '10, 2
Sheridan Tr & Sav Bank	200,000	223,013	---	---		
Standard Tr & Sav	1,000,000	250,000	Commenced			
Stoddard's Trust & Sav	200,000	228,926	5	5	J-J	July '10, 3
West'n Trust & Savings	1,200,000	21,162,581	8 1/2+2	8	C-M	July 12 '10, 2 1/2
West'n Trust & Savings	1,000,000	382,692	6	6	Q-Q	July '10, 1 1/2
West Side Tr & Sav Bank	200,000	107,552	---	---	Q-Q	June 30 '10, 2
Woodlawn Tr & Sav Bank	200,000	214,844	6	6	Q-Q	July '10, 3

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Due Dec. 31. ¶ Due June. & Also 20% in stock. ** Capital and surplus to be increased. †† Dividends are paid Q-4 with extra payments Q-F. ‡‡ In addition the equivalent of 4% more came from First Trust & Savings Bank. §§ July 31 1910. ¶¶ In addition the equivalent of 1% came from First Trust & Savings Bank. §§§ Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to \$1,250,000; ¶¶¶ p. 312. ¶¶¶ See V. 91, p. 72, 17. §§§ Extra dividend. ¶¶¶ June 30 1910. §§§ July 1 1910.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday Sept. 10.	Monday Sept. 12.	Tuesday Sept. 13.	Wednesday Sept. 14.	Thursday Sept. 15.	Friday Sept. 16.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*071 97 1/2	*073 98	*081 98 1/2	*085 98 1/2	*081 98 1/2	*064 97 1/2	151	Atch Top & Santa Fe	100	91 1/2 July 26	123 1/2 Jan 3	98 Jan	125 1/2 Oct
*094 100 1/2	*099 100 1/2	*099 100 1/2	*099 100 1/2	*099 100 1/2	*099 100 1/2	13	Do pref	100	97 1/2 Aug 2	104 1/2 Jan 7	100 1/2 Jan	106 1/2 Jan
*219 220	*219 220	*219 220	*219 220	*219 220	*219 220	170	Boston & Albany	100	218 June 10	234 Jan 10	225 Jan	239 1/2 Apr
*126 126 1/2	*126 126	*126 126	*126 126	*126 126	*126 126	28	Boston Elevated	100	122 Aug 2	136 1/2 Jan 6	124 1/2 Jan	135 Dec
*207	*207 210	*207	*207	*207	*207	33	Boston & Lowell	100	203 July 7	227 Feb 14	223 1/2 Jan	235 Mch
*135 134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	33	Boston & Maine	100	133 Sep 14	152 Feb 2	132 1/2 Jan	153 Nov
*290	*290	*290	*290	*290	*290	292	Boston & Providence	100	292 June 10	298 Jan 20	295 Sep	301 Jan
*15 15 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2	15	Boston Suburban El Cos.	100	14 June 16	16 Jan 3	11 1/2 Jan	22 Feb
*70 74	*72 72	*70 74	*70 74	*70 74	*70 74	10	Do pref	100	70 July 1	76 Apr 7	60 1/2 Jan	77 1/2 Nov
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37	36	Boston & Worcester Elec Cos.	100	35 Mch 1	40 Jan 7	40 May	41 1/2 Oct
*140	*140	*140	*140	*140	*140	139	Chic June Ry & USY	100	139 Sep 16	156 Jan 19	143 Jan	162 J'ne
*111	*111	*111	*111	*111	*111	110	Do pref	100	110 Apr 2	118 Jan 7	115 Nov	123 J'ly
*124 125 1/2	*125 1/2	*125 1/2	*124 1/2	*125	*125	270	Connecticut River	100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*109	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	124	Fitchburg pref.	100	124 J'ly 19	133 1/2 Jan 3	128 1/2 Nov	136 Feb
*205	*205	*205	*205	*205	*205	104	Ga Ry & Electric	100	104 Jan 3	112 Apr 19	75 Jan	103 Dec
*171 18	*174 18	*174 18	*174 18	*174 18	*174 18	85	Do pref	100	85 Apr 6	88 Jan 17	79 Jan	88 1/2 Sep
*81 81 1/2	*82 82	*81 1/2	*82 82	*82 82	*82 82	202	Maine Central	100	202 Feb 10	201 May 31	195 Oct	195 1/2 Jan
*152 152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	144	Mass Electric Cos.	100	144 J'ly 26	20 Apr 14	111 Jan	19 Oct
*140	*140	*140	*140	*140	*140	75	Do pref	100	75 J'ly 1	88 Apr 1	58 1/2 Jan	84 J'ne
*182 182 1/2	*182 1/2	*182 1/2	*182 1/2	*182 1/2	*182 1/2	149	N Y N H & Hartford	100	149 Apr 13	162 1/2 Mch 1	153 Nov	174 1/2 Nov
*27	*27	*27	*27	*27	*27	139 1/2	Norfolk N H	100	139 1/2 Mch 11	14 1/2 Aug 25	146 Feb	149 Aug
*102 1/2	*104 1/2	*104 1/2	*103 1/2	*103 1/2	*103 1/2	210	Norwich & Wor pref.	100	210 May 1	212 Mch 1	200 Apr	215 Sep
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	181 1/2	Old Colony	100	181 1/2 Sep 14	190 Jan 7	190 Dec	200 1/2 Jan
*163 163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	25	Rutland pref.	100	25 May 1	35 Jan 3	26 Apr	40 J'ne
*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	103	Seattle Electric	100	103 Aug 18	116 Jan 2	90 1/2 Mch	107 1/2 Aug
*87 1/2	*88	*88	*88	*88	*88	98 1/2	Do pref	100	98 1/2 Aug 2	106 Mch 1	97 1/2 Apr	107 Aug
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	153 1/2	Union Pacific	100	153 1/2 J'ly 26	204 1/2 Jan 3	172 1/2 Feb	218 1/2 Aug
*43 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	80 1/2	Vermont & Mass.	100	80 1/2 J'ly 26	103 1/2 Jan 3	93 1/2 Mch	117 1/2 Aug
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	162	West End St.	100	162 Apr 24	168 Jan 17	165 Jan	175 Apr
*43 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	50	Do pref	100	50 May 2	95 1/2 Mch 8	88 Jan	98 1/2 Apr
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	99	Do pref	100	99 J'ly 6	100 Feb 10	102 Oct	112 Apr
*43 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	505	Amer Agric Chem.	100	36 J'ly 27	48 1/2 Jan 10	33 1/2 Jan	50 1/2 Aug
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	271	Do pref	100	98 1/2 Mch 1	104 Mch 1	94 Jan	105 J'ly
*43 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	25	Amer Pneu Service	50	4 1/2 Aug 2	8 1/2 Feb 11	5 1/2 Jan	9 1/2 Feb
*117 117	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	618	Do pref	50	14 J'ly 15	24 Feb 11	13 Jan	22 1/2 Nov
*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	245	Amer Sugar Refin.	100	115 J'ne 6	127 1/2 Mch 1	114 Nov	131 Apr
*27 28 1/2	*28 29	*28 29	*28 29	*28 29	*28 29	171	Do pref	100	115 J'ne 6	124 Mch 1	117 Nov	131 Apr
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	2,884	Amer Teleg & Teleg.	100	127 1/2 J'ly 26	143 1/2 Feb 14	125 1/2 Feb	145 1/2 Sep
*191 20	*191 20	*191 20	*191 20	*191 20	*191 20	428	American Woolen	100	26 J'ly 1	39 1/2 Mch 1	27 1/2 Feb	40 1/2 Aug
*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	100	Do pref	100	91 J'ly 1	104 1/2 Mch 23	93 1/2 Jan	108 J'ne
*257 1/2	*257 1/2	*257 1/2	*257 1/2	*257 1/2	*257 1/2	581	At Gulf & W I S S L	100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr	12 1/2 Sep
*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	10	Boston Land	100	16 May 10	28 Jan 11	15 1/2 Apr	31 1/2 Oct
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	1,375	Cumb Teleg & Teleg.	100	4 1/2 J'ly 28	8 1/2 Jan 11	3 1/2 Apr	8 1/2 Oct
*219	*219	*219	*219	*219	*219	160	East Boston Land	100	7 1/2 Apr 14	11 1/2 Jan 3	7 Jan	13 1/2 J'ne
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	135	Edison Elec Illum.	100	23 1/2 Jan 26	60 J'ly 14	24 1/2 Jan	260 Apr
*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2	821	General Electric	100	135 J'ly 6	160 1/2 Jan 6	150 1/2 Feb	173 Aug
*93 96	*93 96	*93 96	*93 96	*93 96	*93 96	81	Massachusetts Gas Cos	100	70 1/2 Feb 8	84 1/2 May 18	59 Jan	83 1/2 Dec
*160 1/2	*160 1/2	*160 1/2	*160 1/2	*160 1/2	*160 1/2	31	Do pref	100	97 May 16	97 Mch 18	89 Jan	97 Apr
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	2	Mergenthaler Lino.	100	214 1/2 Jan 4	220 1/2 Feb 20	202 1/2 Mch	220 1/2 Dec
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	108	Mexican Telephone	100	24 Jan 3	65 May 10	2 Jan	3 1/2 Oct
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	34	N E Cotton Yarn	100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
*199 1/2	*199 1/2	*199 1/2	*199 1/2	*199 1/2	*199 1/2	99 1/2	Do pref	100	99 1/2 Aug 3	115 Jan 11	93 Jan	118 Oct
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	94	N E Telephone	100	12 1/2 Aug 17	138 1/2 Mch 11	126 1/2 Jan	139 Sep
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	303	Pacific Coast Power	100	94 Mch 22	100 Jan 1	75 Feb	108 Oct
*68 68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	100	Pullman Co.	100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	10	Reece Button-Hole	100	11 1/2 Jan 15	12 1/2 Aug 15	9 1/2 Jan	12 Sep
*83 83	*83 83	*83 83	*83 83	*83 83	*83 83	825	Swift & Co.	100	100 Jan 24	109 1/2 Jan 10	100 Jan	114 1/2 Aug
*43 43	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	107	Torrington	100	28 Mch 30	34 1/2 Jan 3	20 1/2 May	34 Dec
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	40	Do pref	100	27 Jan 18	31 May 6	24 1/2 Jan	35 Nov
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	1,079	United Fruit	100	165 1/2 Jan 15	200 Sep 6	126 1/2 Jan	170 Dec
*163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	536	Un Shoe Mach Corp.	25	46 1/2 J'ly 1	71 1/2 Apr 18	25 1/2 Mch	71 Oct
*550 550	*550 550	*550 550	*550 550	*550 550	*550 550	108	Do pref	25	25 1/2 J'ly 6	31 Jan 4	28 1/2 Jan	31 1/2 Sep
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	15,828	U S Steel Corp.	100	61 1/2 J'ly 26	90 1/2 Jan 3	41 1/2 Feb	94 Oct
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	69	Do pref	100	111 J'ly 26	125 1/2 Jan 6	107 Feb	131 Oct
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	10	West Teleg & Teleg.	100	14 Feb 15	18 Jan 6	6 1/2 Jan	1 Dec
*43 43	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	120	Do pref	100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	242	Adventure Con.	25	4 J'ly 13	10 Feb 1	4 1/2 Oct	10 1/2 May
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	2,712	Alouez	25	31 J'ly 13	52 Feb 1	34 Jan	62 Oct
*163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	10,712	Amalgamated Copper	100	55 1/2 J'ly 12	90 1/2 Jan 3	65 Feb	96 1/2 Nov
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	2,560	Am Zinc Lead & Sm.	25	19 1/2 J'ly 26	40 1/2 Jan 3	28 Mch	40 1/2 Dec
*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	26	Anacosta	25	36 J'ly 13	53 1/2 Jan 3	38 1/2 Feb	54 Dec
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	1,120	Arizona Commercial	25	12 1/2 May 4	50 1/2 Jan 3	30 Feb	51 1/2 Dec
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	100	Atlantic	25	5 J'ne 30	12 1/2 Jan 14	8 J'ly	18 Jan
*58 58	*58 58	*58 58	*58 58	*58 58	*58 58	160	Bonanza Dev Co.	10	50 Mch 9	70 Mch 25	45 Feb	80 May
*550 550	*550 550	*550 550	*550 550	*550 550	*550 550	3,680	Bos & Corp Cop & Silm	5	10 May 4	24 1/2 Jan 15	17 1/2 J'ly	24 Dec
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	410	Butte-Balaklava Cop.	10	5 1/2 Sep 14	18 1/2 May 25	8 Sep	11 1/2 Dec
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	15	Butte Coalition	10	15 1/2 J'ne 30	28 1/2 Jan 3	21 1/2 Feb	33 1/2 Nov
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	406	Calumet & Arizona	10	44 1/2 J'ly 12	103 Jan 3	96 1/2 May	119 Jan
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	25	Calumet & Hecla	25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	10	Centennial	25	13 1/2 J'ly 15	38 Jan 3	29 Feb	44 1/2 Sep
*188 1/2	*188 1/2	*188 1/2	*188 1/2	*188 1/2	*188 1/2	1	Cons Mercu Gold	10	04 J'ly 6	16 Jan 10	10 J'ne	35 Jan
*201 201 1/2	*201 201 1/2	*201 201 1/2	*201 201 1/2	*201 201 1/2	*201 201 1/2	721	Copper Range Con Co	100	58 Feb 17	85 Jan 3	68 1/2 Feb	86 1/2 Nov
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103								

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
WEEK ENDING SEPT 16										WEEK ENDING SEPT 16									
Bid	Ask	Low	High	No	Low	High	Range	Since	Jan'y 1	Bid	Ask	Low	High	No	Low	High	Range	Since	Jan'y 1
Am Agriol Chem 1st 5s...	1928 A-O	101	101	101	101	101	101	101	101	Illinois Steel debent 5s...	1913 A-O	99	99	99	99	99	99	99	99
Am Telep & Tel. com tr 4s...	1929 J-J	89	89	89	89	89	89	89	89	la Falls & Sioux Clat 7s...	1917 A-O	92	92	92	92	92	92	92	92
Convertible 4s...	1936 M-S	100	101	100	100	100	100	100	100	Kan C Clat & Spr 1st 5s...	1925 A-O	92	93	92	93	92	93	92	93
Am Writ Paper 1st 5s...	1919 J-J	87	87	87	87	87	87	87	87	Kan C Ft S & Gull ext 5s...	1911 J-D	91	91	91	91	91	91	91	91
Am Zinc L & S deb 6s...	1915 M-N	106	106	106	106	106	106	106	106	Kan C Ft Scott & M 6s...	1923 M-N	117	117	117	117	117	117	117	117
Am Com Cop 1st conv 6s...	1920 J-D	91	92	91	91	91	91	91	91	Kan C M & S gen 4s...	1934 M-S	91	91	91	91	91	91	91	91
Aton Top & S Fe gen 4s...	1905 A-O	98	99	98	98	98	98	98	98	Assented income 5s...	1934 M-S	91	91	91	91	91	91	91	91
Adjustment g 4s...	1905 M-N	90	92	90	90	90	90	90	90	Kan C & M Ry & Br 1st 5s...	1929 A-O	101	104	103	103	103	103	103	103
Stamped...	1905 M-N	90	92	90	90	90	90	90	90	Maine cons 1st 7s...	1912 A-O	101	104	103	103	103	103	103	103
50-year conv 4s...	1917 J-D	102	102	102	102	102	102	102	102	Cons 1st 4s...	1912 A-O	101	104	103	103	103	103	103	103
10-year conv 5s...	1917 J-D	117	117	117	117	117	117	117	117	Maro Hough & Ont 1st 5s...	1925 A-O	98	99	98	98	98	98	98	98
Atl Gull & W LSS Lines 5s...	1909 J-J	110	110	110	110	110	110	110	110	Mass Gas 4s...	1929 J-J	98	99	98	98	98	98	98	98
Boston Elect L consol 5s...	1924 M-S	110	110	110	110	110	110	110	110	Mich Teleplat 5s...	1917 J-J	98	99	98	98	98	98	98	98
Boston & Lowell 4s...	1916 J-J	100	100	100	100	100	100	100	100	Minne Gen Elec con g 6s...	1929 J-J	101	101	101	101	101	101	101	101
Boston & Maine 4s...	1944 J-J	104	104	104	104	104	104	104	104	New Eng Cot Yarn 5s...	1929 F-A	101	101	101	101	101	101	101	101
Boston Terminal 1st 3s...	1947 F-A	112	112	112	112	112	112	112	112	New Eng Teleph 5s...	1915 A-O	101	101	101	101	101	101	101	101
Bur & Mo Riv cons 5s...	1918 J-J	103	103	103	103	103	103	103	103	ss...	1915 A-O	100	100	100	100	100	100	100	100
Butte & Boston 1st 5s...	1917 J-D	100	100	100	100	100	100	100	100	New England cons g 5s...	1945 J-J	100	100	100	100	100	100	100	100
Butte Elec & Pow 1st g 5s...	1951 J-D	100	100	100	100	100	100	100	100	Boston Term 1st 4s...	1939 A-O	100	100	100	100	100	100	100	100
Cedar Rap & M 1st 7s...	1916 M-N	113	113	113	113	113	113	113	113	New River (Thos) conv 5s...	1934 J-J	77	77	77	77	77	77	77	77
Cent Vermont 1st g 4s...	1920 J-F	87	87	87	87	87	87	87	87	N Y N H & H con deb 3s...	1935 J-J	99	99	99	99	99	99	99	99
O B & Q Iowa Div 1st 5s...	1919 A-O	110	110	110	110	110	110	110	110	Conv deb 5s (ctis)...	1945 J-J	131	136	131	131	131	131	131	131
Iowa Div 1st 4s...	1919 A-O	98	98	98	98	98	98	98	98	Old Colony gold 4s...	1924 F-A	101	101	101	101	101	101	101	101
Debuture 5s...	1913 M-N	101	101	101	101	101	101	101	101	Oreg Ry & Nav con g 4s...	1945 J-D	98	98	98	98	98	98	98	98
Denver Exten 4s...	1922 F-A	99	99	99	99	99	99	99	99	Oreg Sh Line 1st g 6s...	1922 F-A	113	113	113	113	113	113	113	113
Nebraska Exten 4s...	1927 M-N	99	99	99	99	99	99	99	99	Pere Marquette deb g 6s...	1912 J-J	99	99	99	99	99	99	99	99
B & S W 1st 4s...	1921 M-S	99	99	99	99	99	99	99	99	Repub Valley 1st 1 5s...	1919 J-J	102	103	103	103	103	103	103	103
Illinois Div 3s...	1949 J-J	87	87	87	87	87	87	87	87	Rutland 1st con gen 4s...	1941 J-J	107	107	107	107	107	107	107	107
Ohio Ry & Stk Yds 5s...	1915 J-J	100	100	100	100	100	100	100	100	Rutland-Canadian 1st 4s...	1949 J-J	102	102	102	102	102	102	102	102
Coal trust refunding g 4s...	1940 A-O	90	90	90	90	90	90	90	90	Savannah Elec 1st cons 5s...	1952 J-J	103	103	103	103	103	103	103	103
Ch Mil & St P Dub D 6s...	1920 J-J	115	115	115	115	115	115	115	115	Seattle Elec 1st g 5s...	1930 F-A	93	93	93	93	93	93	93	93
Ch M & St P Wis V div 6s...	1920 J-J	126	126	126	126	126	126	126	126	Shannon-Aris 1st g 6s...	1919 M-N	93	93	93	93	93	93	93	93
Chic & No Mich 1st g 6s...	1931 M-N	99	99	99	99	99	99	99	99	Terre Haute Elec 5s...	1929 J-J	97	97	97	97	97	97	97	97
Chic & W Mich gen 5s...	1921 J-D	101	101	101	101	101	101	101	101	Torrington 1st g 5s...	1918 M-S	100	100	100	100	100	100	100	100
Concord & Mont cons 4s...	1920 J-D	91	91	91	91	91	91	91	91	Union Pac RR & I gr 4s...	1937 J-J	99	99	99	99	99	99	99	99
Conn & Pass R 1st g 4s...	1943 A-O	112	112	112	112	112	112	112	112	20-year conv 4s...	1927 J-J	102	102	102	102	102	102	102	102
Cudahy Paok (The) lat g 5s...	1944 M-N	99	99	99	99	99	99	99	99	United Fruit gen 4 1/2s...	1923 J-J	96	96	96	96	96	96	96	96
Current River 1st 5s...	1917 A-O	99	99	99	99	99	99	99	99	U S Coal & Oil 1st 1 1/2s...	1938 M-N	140	140	140	140	140	140	140	140
Det Gr Rap & W 1st 4s...	1916 A-O	98	98	98	98	98	98	98	98	U S Steel Corp 10-60 yr 5s...	1963 M-N	103	103	103	103	103	103	103	103
Dominion Coal 1st 1 1/2s...	1940 M-N	98	98	98	98	98	98	98	98	West End Street Ry 4s...	1915 F-A	98	98	98	98	98	98	98	98
Fitchburg 4s...	1915 M-N	103	103	103	103	103	103	103	103	Gold 4s...	1914 M-S	101	101	101	101	101	101	101	101
4s...	1927 M-S	96	96	96	96	96	96	96	96	Gold debenture 4s...	1916 M-N	98	98	98	98	98	98	98	98
Fremt Elk & Mo V 1st 5s...	1923 A-O	133	133	133	133	133	133	133	133	Gold 4s...	1917 F-A	97	97	97	97	97	97	97	97
Unstamped 1st 5s...	1933 A-O	140	140	140	140	140	140	140	140	Western Teleph & Tel 5s...	1932 J-J	94	94	94	94	94	94	94	94
St Nor C B & Q coll tr 4s...	1921 J-J	96	96	96	96	96	96	96	96	Wisconsin Cent 1st gen 4s...	1949 J-J	94	94	94	94	94	94	94	94
Registered 4s...	1921 J-J	95	95	95	95	95	95	95	95										

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1		Range for Previous Year (1909)				
Saturday Sept 10	Monday Sept 12	Tuesday Sept 13	Wednesday Sept 14	Thursday Sept 15	Friday Sept 16		Lowest	Highest	Lowest	Highest					
HOLIDAY							Baltimore								
.....	88 88	58 60	Con. Gas EL L. & Pow. 100	46	Mar 21	60	May 23	30	Mar	48	Dec
.....	127 127	126 127	Do pref. 100	80	Mar 11	90	July 14	76	Mar	89	May
19 1/4	19 3/4	19 1/2	19 1/2	19 20	3 Northern Central 100	50	115	Jan 8	132	Feb 28	100	Jan	121 1/2
41	40 1/2	40 1/2	40 1/2	40 41	125 Seaboard (new) 100	18 1/2	July 29	27 1/2	Jan 4	11 1/2	Feb	28 1/2	Dec
14 1/2	15	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	Do 2d pref. 100	41	July 27	47	Jan 8	22 1/2	Feb	48	Dec
.....	United Ry & Electric 50	12 1/2	May 8	15 1/2	July 15	9 1/2	Feb	14 1/2	Dec
							Philadelphia								
43 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	American Cement 50	19	July 21	28	Jan 3	25	Dec	43	Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	125 American Railways 50	41 1/2	July 21	50	Jan 6	44 1/2	July	48	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	614 Cambria Steel 50	40 1/2	July 26	53 1/2	Jan 10	32 1/2	Feb	49 1/2	Dec
48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	24 Electric Co of America 10	11 1/2	July 29	12 1/2	Jan 14	21 1/2	Jan	12 1/2	July
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	652 Elec Storage Battery 100	42 1/2	June 30	64	Mar 11	43 1/2	Jan	63 1/2	July
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,210 Gen Asphalt tr cts 100	19 1/2	July 26	34 1/2	Jan 29	15 1/2	Jan	33 1/2	Dec
.....	Do pref tr cts 100	64	July 26	84 1/2	Jan 10	53 1/2	Jan	54 1/2	Dec
.....	8 Keystone Telephone 50	7	July 6	13	Jan 10	9 1/2	Jan	15	Apr
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	2,797 Lake Superior Corp. 100	15 1/2	June 10	28 1/2	Jan 3	14 1/2	Jan	33 1/2	May
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	24 Lehigh C & Nav tr cts 50	86	June 30	123	Jan 7	96	Jan	125 1/2	Dec
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	15,584 Lehigh Valley 50	62 1/2	July 27	121 1/2	Mar 10	67 1/2	Feb	113	Sep
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,662 Pennsylvania RR 50	61 1/2	July 29	69 1/2	Mar 9	63 1/2	Feb	75 1/2	Sep
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	132 Philadelphia PaCo (Pitts) 50	42 1/2	June 30	63 1/2	Jan 8	40 1/2	Feb	51 1/2	Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,972 Philadelphia Electric 25	113 1/2	Feb 3	10 1/2	Mar 18	11 1/2	Feb	14 1/2	Dec
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,130 Phila Rapid Transit 50	15	Apr 28	25 1/2	Jan 3	24 1/2	Jan	36 1/2	Apr
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	6,200 Reading 50	65 1/2	July 26	86	Feb 10	59 1/2	Feb	68 1/2	Sep
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,050 Tonopah Mining 1	1	Jan 21	9 1/2	May 13	8 1/2	Jan	71 1/2	Mar
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,144 Union Traction 50	41 1/2	July 26	54 1/2	Jan 3	50 1/2	Jan	58 1/2	May
.....	1,710 United Gas Impt. 50	70	July 26	96 1/2	Jan 10	84 1/2	May	95 1/2	Dec
PHILADELPHIA						Bid Ask	PHILADELPHIA		Bid Ask	BALTIMORE		Bid Ask			
Inactive Stocks							Bonds			Inactive Stocks					
Amal Asbestos Corp. 100						.....	Prices are all "and interest."			Ph & Read 2d 5s '33 A-O		101 1/2 102		
Preferred 100						.....	Alt & LV Elec 1 1/2 s '33 F-A		.....	Con M 7s 1911 J-D		.....		
American Milling 10						.....	Am Gas & Elec 6s '07 F-A		.....	Ex Imp M 4s g '47 A-O		.....		
Amer Pipe Mfg 100						.....	Amtycs conv 5s 1911 J-D		.....	Terminal 5s g 1941 Q-F		115	
Bell Telephone (Pa) 100						118	Alt City 1st 5s g '19 M-N		.....	P W & B col tr 4s '21 J-J		99 1/2 100		
Cambria Iron 60						24 1/2	Berg & Ehrw 1st 6s '21 J-J		.....	Portland Ry 1st 5s 1930		.....		
Central Coal & Coke 100						.....	Bethle Steel 6s 1998 Q-F		.....	Roch Ry & L con 6s '54 J-J		97 1/2	
Consol Trac of N J 100						72	Choe & Me 1st 5s 1949 J-F		.....	Spanish Am Ir 6s '27 J-J		101 1/2		
Easton Con Electric 6.50						.....	Ch Ok & G gen 6s '19 J-J		103	U Trac Ind gen 6s '19 J-J		90		
Et Wayne & W V 100						.....	Col St Ry 1st con 5s 1932		.....	U Rys Tr cts 4s '49 J-J		.....		
Germantown Pass 50						.....	Con Trac of N J 1st 6s '33		102 1/2	United Rys Inv 1st col tr 5s 1926 M-N		80 80 1/2		
Indianapolis St 100						.....	E & A 1st M 5s 1920 M-N		.....	U Trac Pitt gen 5s '97 J-J		102	
Indiana Union Tr 100						.....	Elec & Pco Tr stk tr cts		8 1/2	Weisbach s 5s 1930 J-D		83		
Insurance Co of N A 10						19 1/2	Eq L Gas-L 1st g 5s 1928		90	Wilks-B & G 6s '05 s '53 J-J		.....		
Inter Sm Pow & Chem 50						.....	Indianapolis Ry 4s 1933		.....	BALTIMORE			
Keystone Telephone 50						8	Interstate 4s 1943 F-A		50	Inactive Stocks					
Preferred 50						.....	Lehigh Nav 4 1/2 s '14 Q-J		100 1/2	Ala Cons Coal & Iron 100		.....		
Keystone Watch Case 100						.....	RIs 4s g 1914 Q-F		.....	Pref 100		.....		
Leh Vall Tran v to 50						4	Gen M 4 1/2 s g 1924 Q-F		.....	Atlanta & Charlotte 100		.....		
Preferred v to 50						14 1/2	Leh V C 1st 6s g '33 J-J		103 108 1/2	Atlan Coast L (Conn) 100		220			
Lit Brothers 10						.....	Leh V ext 4s 1st 1948 J-D		.....	Canton Co 100		110 120	
Little Schuykill 50						.....	2d 7s 1910 M-S		.....	Cons Cot Duck Corp 50		3	
Minehill & Schuy H 50						61	Consol 6s 1923 J-D		145	Preferred 100		12 18			
N Haven Iron & Steel 50						.....	Annuity 6s J-D		.....	Georgia Sou & Fla 100		.....		
Northern Central 50						.....	Gen cons 4s 2003 M-N		96 1/2	1st pref 100		.....		
North Pennsylvania 50						.....	Leh V Tran con 4s '35 J-D		101	2d pref 100		.....		
Pennsy RR receipts 50						108 1/2	1st series B 5s 1935 M-S		.....	G-B S Brewing 100		1 1/2 2 1/2		
Pennsylvania Sait 50						60	New Con Gas 5s 1948 J-D		.....	Bonds				
Pennsylvania Steel 100						108	Newark Pass con 5s 1930		100	Prices are all "and interest."					
Preferred 50						41 42	NY Ph & No 1st 4s '39 J-J		.....	Anacostia & Pot 5s 100 100 1/2				
Phila Co (Pitts) pref 50						.....	Income 4s 1939 M-N		.....	Atl Coast L (Ct) cts 5s J-D		.....		
Phil German & Norris 50						81 1/2	No Ohio Trac con 5s '19 J-J		.....	Cts of indent 4s J-D		.....		
Phila Traction 50						9 10	Penn Cons 5s 1919 Var		108	6-20 yr 4s 1926 J-J		.....		
Baqueys General 10						.....	Penn & Md Steel cor 6s		.....	Balt C Pass 1st 5s '11 M-N		98 1/2	
Susqueh Iron & Steel 50						.....	Pa & NY Can 5s '39 A-O		98 1/2	Balt Fundg 5s 1916 M-N		103 105		
Tidewater Steel 10						.....	Con 4s 1939 A-O		.....	Exchange 3s 1930 J-J		91 1/2 92	
Preferred 10						.....	Penn Steel 1st 5s '17 M-N		.....	Balt & P 1st 6s m '11 A-O		.....		
Union Tr of Ind 100						242 1/2	People's Tr tr cts 4s '43		93 1/2 93 1/2	B S P & C 1st 4 1/2 s '33 F-A		91 1/2 92			
United N J RR & C 100						40 42	Con Co 1st col tr 6s '49 M-S		102 1/2	Balt Trac 1st 5s '29 M-N		105 106 1/2			
Unit Trac Pitts pref 50						10 10 1/2	Con & col tr 5s 1951 M-N		94 1/2 95	No Balt Div 5s 1942 J-D		108 110			
Warwick Iron & Steel 10						35 37	Phil Elec col trust cts		101 1/2 102	Cent' Ry cons 1932 M-N		105			
Weisbach Co 100						53	Trust certifs 4s		75 1/2 76	Ext & Imp 6s 1932 M-N		.....		
West Jersey & Sea Sh 50						92 1/2	P & B gen M 5 g '20 A-O		.....	Chas City Ry 1st 5s '28 J-J		101 1/2 104		
Westmoreland Coal 50						.....	Gen M 4s g 1920 A-O		.....	Chas Ry G & M 5s '90 M-J		90 94 1/2	
Wilks Gas & Elec 100						.....			.....			.....

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES						
Week ending Sept. 16 1910.	Boston.			Philadelphia.		
	Listed shares	Unlisted shares	Bond sales.	Listed shares.	Unlisted shares.	Bond sales
Saturday.....	4,352	5,302	\$20,000	3,419	461	\$17,500
Monday.....	6,725	6,294	39,000	8,072	4,200	36,500
Tuesday.....	13,784	9,693	45,000	8,817	7,237	35,000
Wednesday.....	6,619	8,879	76,000	14,791	6,961	35,100
Thursday.....	9,994	9,766	75,000	8,424	9,307	67,200
Friday.....	9,309	13,832	51,000	6,019	6,533	37,500
Total.....	50,785	53,706	\$313,000	41,542	31,719	\$228,650

All bond prices are now "and interest" except where marked "i."

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chic Edison Co—See O	100	87	100	Conso Rubber Tire	100	31	4
Chic West Pow 5s '46 J-J	85 1/2	87	100	Preferred	100	22	26
5 Kings Co E L & P Co 100	122	124	100	Debiture 4s 1951 A-O	100	35	42
Narragan (Prov) El Co 50	84	87	100	Crucible Steel	100	113	12
N Y & E L & Pow Co 100	40	50	100	Preferred	100	76 1/2	76 1/2
Preferred	75	80	100	Davis Daily Copper Co 100	100	113	10
United Elec of N J 100	75	80	100	Diamond Match Co 100	100	88	88 1/2
1st g as 1949 J-D	75 1/2	75 1/2	100	duPont (El) de NemPo 100	100	147	150
Western Power com 100	27	30	100	Preferred	100	83 1/2	87
Preferred	47	49	100	Gold 4 1/2 1935 J-D	100	88	88
			100	Electric Boat	100	20	25
			100	Preferred	100	80	70
Telegraph and Telephone			100	Empire Steel	100	10	15
5 Amer Telog & C 100	69 1/2	72	100	Preferred	100	50	60
5 Central & So Amer 100	114	118	100	General Chemical	100	90	100
Comm'l Un Tel (N Y) 25	100	110	100	Preferred	100	102	108
Emp & Bay State Tel 100	65	70	100	Goldfield On Mines See S	100	113	113 1/2
Franklin	100	40	51	Gold Hill Copper	100	90 1/2	90
5 Gold & Stock Telog 100	100	112	100	Greene-Canaan	20	30	17
5 Northwestern Telog 50	100	112	100	Guggenheim Explor'n 100	100	175	190
5 Pacific & Atlantic 23	00	00	100	Guinness Water Co	100	85	85
5 Paco Telog & Telog pt 100	93	95	100	Ref g as '52 op '12 J-J	100	35	45
5 Southern & Atlantic 23	80	100	100	Signal Co com 100	100	3	8
			100	Yavana Tobacco Co 100	100	8	12
			100	Preferred	100	60	62
			100	1st g as June 1 '22 J-D	100	103	105
			100	Tecker Jones-Jewell M 100	100	35	40
			100	1st g as 1922 M-N	100	99 1/2	99 1/2
			100	1st g as 1910 M-N	100	50	6
			100	1st g as 1910 M-N	100	30	37 1/2
			100	1st g as 1910 M-N	100	110	110
			100	1st g as 1910 M-N	100	93	93
			100	1st g as 1910 M-N	100	100	100
			100	1st g as 1910 M-N	100	29 1/2	29 1/2
			100	1st g as 1910 M-N	100	113	117
			100	1st g as 1910 M-N	100	89	92
			100	1st g as 1910 M-N	100	91 1/2	93
			100	1st g as 1910 M-N	100	6	8
			100	1st g as 1910 M-N	100	47	52
			100	1st g as 1910 M-N	100	60	60
			100	1st g as 1910 M-N	100	100	112
			100	1st g as 1910 M-N	100	130	145
			100	1st g as 1910 M-N	100	175	200
			100	1st g as 1910 M-N	100	195	212
			100	1st g as 1910 M-N	100	100 1/2	104
			100	1st g as 1910 M-N	100	92 1/2	95
			100	1st g as 1910 M-N	100	85 1/2	84
			100	1st g as 1910 M-N	100	230	240
			100	1st g as 1910 M-N	100	30	30
			100	1st g as 1910 M-N	100	80	40
			100	1st g as 1910 M-N	100	11 1/2	11

* Per share. † Basic. ‡ Sells on Stk. Ex., but not very active. § Flat price. ¶ Nominal. † Sale price. ‡ Ex-div. † Ex-rights. ‡ New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.		
		\$	\$	\$			\$	\$			
Ala N O & Tex Pac					N Y N H & Hartf.	July	5,269,634	5,070,155	5,269,634	5,070,155	
N O & Nor East.	August	301,427	263,041	577,886	503,856	N Y C & Hud Riv	July	8,328,479	7,955,195	8,328,479	7,955,195
Ala & Vicksburg.	August	149,938	130,944	254,360	252,276	Lake Shore & M S	July	4,029,892	3,938,349	4,029,892	3,938,349
Vicks Shrev & Pa	August	132,438	110,350	257,855	216,648	Lake E & West	July	426,378	390,677	426,378	390,677
Ala Tenn & North.	July	6,889	4,795	6,889	4,795	Chic Ind & South	July	246,506	268,229	246,506	268,229
Ach Top & S Fe	July	8,021,539	7,742,272	8,021,539	7,742,272	Michigan Central	July	2,511,882	2,266,661	2,511,882	2,266,661
Atlanta Birm & Atl	1st wk Sept	51,070	50,513	489,676	428,761	Cleve C C & St L	July	2,378,081	2,297,705	2,378,081	2,297,705
Atlantic Coast Line	July	2,148,065	1,863,040	2,148,065	1,863,040	Peoria & Eastern	July	268,617	239,794	268,617	239,794
Baltimore & Ohio	July	7,547,733	7,092,141	7,547,733	7,092,141	Cincinnati North	July	101,752	88,331	101,752	88,331
B & O Ch Ter RR	July	136,047	93,650	136,047	93,650	Pitts & Lake Erie	July	1,528,576	1,449,479	1,528,576	1,449,479
Bangor & Aroostook	July	214,159	219,043	214,159	219,043	Rutland	July	293,333	280,507	293,333	280,507
Bellfonte Central	July	6,683	4,189	6,683	4,189	N Y Chic & St L	July	888,970	833,807	888,970	833,807
Boston & Maine	July	3,751,230	3,722,367	3,751,230	3,722,367	Tot & Ohio Cent	July	462,975	340,815	462,975	340,815
Bridgeton & Saco R	July	5,224	5,895	5,224	5,895	Tot all lines above	July	21,463,441	20,349,549	21,463,441	20,349,549
Buff Roch & Pittsb	1st wk Sept	179,999	190,960	1,878,291	1,834,801	N Y Susq & West	July	294,804	244,509	294,804	244,509
Buffalo & Susq	June	200,947	204,579	2,212,437	2,298,977	Norfolk Southern	July	230,927	216,468	230,927	216,468
Canadian Northern	1st wk Sept	286,500	190,400	2,604,600	1,841,000	Norfolk & Western	July	2,914,363	2,581,300	2,914,363	2,581,300
Canadian Pacific	1st wk Sept	1,958,000	1,664,000	19,753,214	15,956,030	Northern Central	July	971,815	975,315	971,815	975,315
Central of Georgia	1st wk Sept	225,600	229,600	2,193,814	1,970,238	Northern Pacific	July	6,247,337	6,697,979	6,247,337	6,697,979
Central of New Jer.	July	2,317,508	2,196,010	2,317,508	2,196,010	Pacific Coast Co.	July	815,604	734,582	815,604	734,582
Central Vermont	July	274,329	326,984	274,329	326,984	Pennsylvania Co.	July	4,777,553	4,406,416	4,777,553	4,406,416
Chattanooga South	4th wk Aug	2,789	2,434	16,638	13,023	d Penn—E of P & E	July	13,278,165	12,915,765	13,278,165	12,915,765
Chesapeake & Ohio	1st wk Sept	563,507	576,974	5,893,972	5,629,576	d West of P & E	July	Inc. 62	3,400	Inc. 62	3,400
O & O Ry of Ind.	1st wk Sept	31,852		310,433		Pere Marquette	July	1,372,510	1,215,396	1,372,510	1,215,396
Total both divs.	1st wk Sept	593,359	576,974	6,204,406	5,629,576	Phia Balt & Wash	July	1,713,878	1,517,878	1,713,878	1,517,878
Chicago & Alton	1st wk Sept	338,523	284,032	2,898,017	2,638,780	Pitts Cln Chic & St L	July	2,675,533	2,439,388	2,675,533	2,439,388
Chic Burl & Quincy	July	7,087,571	6,825,808	7,087,571	6,825,808	Raleigh & Southp't	July	11,736	11,489	11,736	11,489
Chic Great West	1st wk Sept	241,436	198,287	2,292,574	2,077,455	Reading Company					
Chic Ind & Louisv	1st wk Sept	129,665	121,772	1,258,971	1,138,894	Phila & Reading	July	3,368,765	3,092,398	3,368,765	3,092,398
Chic Ind & Southern	—See New York Central.					Coal & Iron Co.	July	1,499,664	1,597,095	1,499,664	1,597,095
Chic Milw & St Paul	July	5,341,536	5,210,458	5,341,536	5,210,458	Total both cos.	July	4,868,429	4,689,494	4,868,429	4,689,494
Ch Milw & Pug Sd	July	1,142,072		1,142,072		Rich Fred & Potom	July	193,453	184,727	193,453	184,727
Chic & North West	July	6,404,322	5,896,276	6,404,322	5,896,276	Rio Grande June	June	89,886	84,409	1,047,041	881,528
Chic St P M & Om	July	1,268,955	1,123,970	1,268,955	1,123,970	Rio Grande South	1st wk Sept	12,519	6,865	119,083	105,602
Ch Ham & Dayton	July	804,439	755,050	804,439	755,050	Rock Island Lines	July	5,310,938	5,416,601	5,310,938	5,416,601
Clev Cln Chic & St L	—See New York Central.					St Jos & Grand Isl	July	140,505	141,754	140,505	141,754
Colorado Midland	July	157,346	200,071	157,346	200,071	St Louis & San Fran	July	3,343,663	3,234,905	3,343,663	3,234,905
Colorado & South	1st wk Sept	308,302	285,025	3,097,450	2,936,805	Chic & East Ill	July	909,994	853,130	909,994	853,130
Copper Range	June	71,213	78,526	747,861	766,021	/ Evansv & Ter H	July	225,044	191,254	225,044	191,254
Cornwall	July	18,328	12,873	18,328	12,873	Total of all lines	July	4,478,701	4,299,388	4,478,701	4,299,388
Cornwall & Leban	July	36,883	39,111	36,883	39,111	St L Rky Mt & Pac	June	180,967	144,952	1,974,244	1,439,046
Cuba Railroad	July	233,440	162,429	233,440	162,429	St Louis Southwest	1st wk Sept	238,804	208,798	2,109,985	1,861,741
Delaware & Hudson	June	1,613,696	1,545,739	19,936,436	18,907,945	San Ped L A & S L	July	626,820	749,083	626,820	749,083
Del Lack & West	July	3,007,986	2,168,223	3,007,986	3,168,225	Seaboard Air Line					
Denv & Rio Grande	1st wk Sept	515,100	467,100	4,745,426	4,479,716	Atlanta & Birm	1st wk Sept	367,533	387,638	3,355,416	3,129,007
Denv N W & Pac	4th wk Aug	28,531	31,350	238,908	225,930	Florida W Shore					
Det Totl & Ironv Sys	1st wk Sept	39,717	34,288	375,293	288,795	Southern Indiana	July	149,759	104,328	149,759	104,328
Ann Arbor	1st wk Sept	40,605	42,366	362,502	356,673	Southern Pacific Co	July	1,121,527	1,081,456	11,215,272	10,814,569
Detroit & Mackinac	1st wk Sept	22,693	23,548	237,440	231,002	Southern Railway	1st wk Sept	1,098,088	1,091,179	10,748,332	10,092,412
Dul & Iron Range	June	1,292,880	1,048,656	10,289,064	6,847,572	Mobile & Ohio	1st wk Sept	189,119	179,396	1,954,634	1,784,818
Dul Sou Sh & Atl	1st wk Sept	71,312	71,020	729,370	664,830	Cln N O & Tex P	1st wk Sept	182,094	157,873	1,758,523	1,481,000
El Paso & Sou West	July	584,959	606,234	584,959	606,234	Ala Great South	1st wk Sept	80,831	66,653	819,766	651,952
Fairchild & Nor E	July	4,673,254	4,279,549	4,673,254	4,279,549	Georgia So & Fla	1st wk Sept	40,632	43,578	419,254	383,805
Fonda Johns & Glov	July	2,081	1,785	2,081	1,785	Texas Central	June	61,510	65,737	1,014,276	1,104,481
Georgia Railroad	July	95,747	85,207	95,747	85,207	Texas & Pacific	1st wk Sept	272,653	265,908	2,681,866	2,458,843
Georgia South & Fla	—See South ern Railway.					Tidewater & West	July	7,184	6,517	7,184	6,517
Grand Trunk Syst.	1st wk Sept	969,949	939,143	8,034,439	8,309,736	Toledo Peor & West	1st wk Sept	21,942	20,953	238,579	211,935
Grand Trk West.	4th wk Aug	193,142	186,280	893,440	1,048,696	Toledo St L & West	1st wk Sept	72,378	74,656	721,951	721,883
Det Gr Hav & Ml	4th wk Aug	54,037	54,718	275,852	321,285	Tombigbee Valley	July	7,405	6,404	7,405	6,404
Canada Atlantic	4th wk Aug	55,707	60,204	288,502	339,572	Union Pacific Syst.	July	7,916,655	7,534,854	7,916,655	7,534,854
Great Northern Syst	August	5,449,354	5,537,912	11,641,816	10,872,850	Vandalla	July	820,338	721,915	820,338	721,915
Gulf & Ship Island	July	151,726	155,930	151,726	155,930	Virginia & Sou West	July	91,453	102,116	91,453	102,116
Hocking Valley	July	660,192	558,271	660,192	558,271	Wabash	1st wk Sept	604,593	591,738	5,672,478	5,454,272
Illinois Central	August	5,143,726	4,870,027	9,853,296	9,200,888	Western Maryland	June	589,676	496,446	7,081,856	5,952,699
Internat & Gt Nor	1st wk Sept	163,000	161,000	1,496,000	1,352,000	W Jersey & Seash	July	648,981	762,581	346,981	762,581
Interoceania Mex	1st wk Sept	147,445	142,647	1,589,277	1,470,171	Wheeling & Lake E	August	997,000	615,000	1,327,796	1,205,365
Iowa Central	1st wk Sept	72,375	70,376	592,226	593,975	White River (Vt)	June	3,131	2,496		
Kanawha & Mich	July	266,196	213,994	266,196	213,994	Wrightsville & Tenn	July	18,149	15,864	18,149	15,864
Kansas City South	July	837,977	659,315	837,977	659,315	Yazoo & Miss Vall	August	708,770	742,968	1,380,388	1,386,896
K O Mex & Orient.	1st wk Aug	35,128	34,140	197,684	174,029						
Lehigh Valley	July	2,876,218	2,754,399	2,876,218	2,754,399						
Lexington & East.	July	40,985	35,852	40,985	35,852						
Long Island	July	Inc. 11		Inc. 11	0,678						
Louisiana & Arkan	July	113,377	106,091	113,377	106,091						
Louisv Hend & St L	July	96,285	83,906	96,285	83,906						
Louisv & Nashv	1st wk Sept	999,205	911,995	9,762,490	8,862,230						
Macon & Birm'ham	August	11,004	11,161	23,081	22,941						
Maine Central	July	759,712	793,835	759,712	793,835						
Manistiquette	August	3,408	3,547	6,691	6,740						
Maryland & Penna	July	34,015	31,693	34,015	31,693						
a Mexican Railway	3d wk Aug	162,600	137,700	1,165,500	1,141,400						
Michigan Central	—See New York Central.										
Mineral Range	1st wk Sept	13,644	18,371	135,722	166,051						
Minneapolis & St Louis	1st wk Sept	105,143	108,406	924,012	850,896						
Minn St P & S S M	1st wk Sept	481,260	511,124	4,353,213	4,008,104						
Chicago Divis on	July	75,713	57,565	75,713	57,565						
Mississippi Central	August	2,221,798	2,179,360	4,362,278	4,093,223						
Mo Kan & Texas											
Mo Pac & Iron Mt											
Central Branch	1st wk Sept	1,039,000	1,034,000	9,940,106	9,618,199						
Nashv Chatt & St L	July	929,664	910,984	929,664	910,984						
a Nat Rys of Mex, t	1st wk Sept	1,249,940	982,450	11,646,383	9,922,701						
Nevada-Cal-Oregon	1st wk Sept	10,632	20,725	53,991	109,175						
Nevada Central	June	6,016	7,385	60,096	75,388						
N O Great Northern	July	147,614	105,449	147,614	105,449						
N O Mobile & Chic	WK Sept 3	32,622	28,994	281,315	234,006						
N Y Ont & Western	July	941,455	861,086	941,455	861,086						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.		Cur't Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.		Current Yr.	Previous Yr.	Inc. or Dec.	%	
		\$	\$	\$		Mileage Curr. Yr.	Prev. Yr.	\$	\$	\$		
4th week	June (44 roads) -----	17,171,904	14,850,700	+2,321,204	15.29	November	236,374	230,650	247,370,954	211,281,504	+36,089,450	17.08
1st week	July (45 roads) -----	12,359,231	11,133,094	+1,226,137	11.01	December	237,189	231,699	222,006,184	205,465,121	+16,541,063	8.05
2d week	July (44 roads) -----	12,546,427	10,966,342	+1,580,085	14.41	January	231,303	210,302	210,302,219	182,649,825	+27,652,394	15.10
3d week	July (43 roads) -----	12,802,686	11,432,364	+1,370,322	11.99	February	238,852	230,852	202,253,480	174,159,725	+28,093,755	16.12
4th week	July (42 roads) -----	17,393,199	16,676,049	+716,550	4.29	March	235,925	230,841	237,353,205	204,816,909	+32,536,296	15.89
1st week	Aug (43 roads) -----	12,874,219	11,968,289	+905,930	7.54	April	237,569	232,463	237,569,596	196,595,911	+38,629,685	19.64
2d week	Aug (43 roads) -----	13,330,857	12,132,599	+1,198,258	9.87	May	237,560	232,404	234,510,842	201,069,381	+33,241,261	16.53
3d week	Aug (42 roads) -----	13,462,769	12,283,880	+1,178,889	9.60	June	234,596	200,901	208,364,918	184,799,806	+23,565,112	12.21
4th week	Aug (39 roads) -----	19,842,788	16,765,742	+2,577,046	15.37	July	221,164	217,466	217,202,265	205,879,959	+11,322,306	5.50
1st week	Sept (41 roads) -----	13,436,925	12,381,354	+1,055,571	8.52	August	81,379	78,344	62,005,137	56,405,033	+5,600,104	9.92

^a Mexican currency. ^d Cover: lines directly operated. ^e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. ^f Includes Evansville & Indiana RR. ^g Includes the Cleveland & Lorain & Wheeling Ry. in both years. ^h Includes the Northern Ohio R.R. ⁱ Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. ^j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. ^k Includes the Mexican International from July 1910. ^l Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 41 roads and shows 8.52% increase in the aggregate over the same week last year.

First week of September	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	80,831	66,653	14,178	
Atlanta Birmingham & Atlantic	51,070	50,513	557	
Buffalo Rochester & Pittsburgh	179,999	196,960		16,961
Canadian Northern	286,500	190,400	96,100	
Canadian Pacific	1,958,000	1,664,000	294,000	
Central of Georgia	225,600	229,600		4,000
Chesapeake & Ohio	595,359	576,974	18,385	
Ches & Ohio of Indiana				
Chicago & Alton	338,523	284,032	54,491	
Chicago Great Western	241,436	198,287	43,149	
Chicago Indianapolis & Louisv.	129,665	121,772	7,893	
Cincin New Orleans & Texas Pac	182,094	157,873	24,221	
Colorado & Southern	308,302	285,025	23,277	
Denver & Rio Grande	515,100	467,100	48,000	
Detroit & Mackinac	22,693	23,548		855
Detroit Toledo & Ironton	39,717	34,288	5,429	
Ann Arbor	40,603	42,366		1,761
Duluth South Shore & Atlantic	71,312	71,020	292	
Georgia Southern & Fla.	40,632	43,578		2,946
Grand Trunk of Canada				
Grand Trunk Western	969,494	939,143	30,351	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	163,000	161,000	2,000	
InterOceanic of Mexico	147,445	142,647	4,798	
Iowa Central	72,375	70,376	1,999	
Louisville & Nashville	999,205	911,995	87,210	
Mineral Range	13,644	18,371		4,727
Minneapolis & St. Louis	105,143	108,406		3,263
Minneapolis St Paul & S S M				
Chicago Division	481,260	511,124		29,864
Missouri Pacific	1,039,000	1,034,000	5,000	
Mobile & Ohio	189,119	179,396	9,723	
National Rys of Mexico	1,249,940	932,450	317,490	
Nevada-California-Oregon	10,632	20,725		10,093
Rio Grande Southern	12,519	6,865	5,654	
St. Louis Southwestern	238,804	208,793	30,011	
Seaboard Air Line	367,533	387,638		20,105
Southern Railway	1,098,808	1,091,179	7,629	
Texas & Pacific	272,653	265,908	6,745	
Toledo Peoria & Western	21,942	20,955	987	
Toledo St. Louis & Western	72,378	74,656		2,278
Wabash	604,593	591,738	12,855	
Total (41 roads)	13,436,925	12,381,354	1,155,571	96,853
Net increase (8.52%)			1,055,571	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the July returns of earnings and expenses (or in the absence of the July figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for July, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their August statement.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe b. July	8,021,539	7,742,272	2,766,500	2,713,612
Baltimore & O. b. July	7,547,733	7,092,141	2,123,843	2,278,082
Bangor & Aroostook b. July	214,159	219,043	56,471	81,892
Bellefonte Central b. July	6,683	4,189	1,390	def 880
Jan 1 to July 31	45,957	33,442	8,202	1,458
Bridgeton & Saco Riv. July	5,224	5,895	2,149	2,839
Buffalo Roch & Pitts. b. July	758,904	706,585	274,864	347,577
Canadian Northern July	1,225,100	843,500	348,200	229,600
Canadian Pacific a. July	8,869,214	7,140,030	3,484,619	2,479,871
Central of New Jer. b. July	2,317,508	2,196,010	937,761	948,932
Chesapeake & Ohio b. July	2,688,695	2,410,007	975,538	975,188
Chicago Great West. b. July	951,437	865,024	235,807	177,921
Colorado Southern b. July	1,343,246	1,279,809	379,024	446,953
Cuba RR. July	233,440	162,429	118,432	49,017
Delaware & Hudson b. June	1,613,698	1,545,739	573,533	582,578
Jan 1 to June 30	9,635,253	9,297,367	3,094,442	3,471,125
Denver & Rio Grande a. July	2,049,726	1,990,516	700,638	704,006
Duluth So Sh & Atl. b. July	311,983	285,234	116,524	81,945
Erie a. July	4,675,254	4,279,549	1,387,408	1,117,856
Fonda Johns & Glov. a. July	95,747	85,207	55,138	50,614
Grand Trunk of Canada				
Grand Trunk Ry. July	2,535,366	2,720,373	711,482	710,509
Grand Trunk West. July	394,186	470,590	58,393	120,202
Det Gr Hav & Milw. July	121,176	150,375	973	27,009
Canada Atlantic. July	126,529	149,401	def 9,733	def 10,220

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Hocking Valley b. July	660,192	558,271	256,171	224,249
Illinois Central a. July	4,711,570	4,330,861	939,083	387,570
InterOceanic of Mex. July	710,143	679,879	258,811	220,234
Iowa Central a. July	242,890	252,739	def 25,957	def 31,162
Kansas City Southern b. June	860,684	760,882	281,235	298,721
July 1 to June 30	9,723,879	8,901,396	3,346,973	3,458,873
Long Island. July	Inc 110,678		Inc 18,663	
Jan 1 to July 31	Inc 522,800		Inc 75,614	
Manistique b. Aug	3,408	3,547	def 1,494	722
Jan 1 to Aug 31	28,417	28,005	def 6,626	1,693
Mexico North West a. July	165,339	91,950	81,718	29,608
Jan 1 to July 31	1,234,230	709,699	694,378	216,470
Mineral Range b. July	58,134	73,665	def 14,418	10,815
Minneapolis & St. Louis a. July	413,569	366,760	114,910	121,914
Minneapolis St P & S S M a. July	1,228,635	1,144,522	451,838	407,357
Chicago Division a. July	806,661	718,412	261,066	254,182
Mississippi Central b. July	75,713	57,565	35,504	18,923
Missouri Kans & Tex. b. July	2,140,480	1,913,863	437,210	533,932
Missouri Pacific b. July	4,144,106	4,008,199	823,447	1,022,020
National Rys of Mex. July	5,276,347	4,482,292	2,128,383	1,779,992
Nevada-Cal-Oregon b. July	32,380	43,828	15,042	25,779
New Orleans Gr Nor. a. July	147,614	105,449	65,056	32,399
N Y Cent & Hud Riv. b. July	8,328,479	7,955,195	2,220,075	2,457,712
Jan 1 to July 31	55,299,277	50,528,966	13,423,212	14,503,091
Lake Sh & Mich So. b. July	4,029,892	3,938,340	1,138,662	1,570,664
Jan 1 to July 31	27,743,020	24,183,458	8,251,389	8,677,124
Lake Erie & West. b. July	426,378	390,677	68,905	62,615
Jan 1 to July 31	2,997,259	2,558,019	619,703	349,878
Chicago Ind & Sou. b. July	246,506	268,229	29,173	58,588
Jan 1 to July 31	2,172,763	1,694,912	567,172	344,565
Michigan Central b. July	2,511,882	2,266,661	702,421	715,368
Jan 1 to July 31	16,499,286	14,857,031	4,654,362	4,400,404
Clev Clin Chic & St L b. July	2,376,081	2,297,705	309,585	736,674
Jan 1 to July 31	16,557,349	14,805,728	3,529,879	3,806,293
Peoria & Eastern b. July	268,617	239,794	53,226	75,379
Jan 1 to July 31	1,860,375	1,576,146	478,366	394,596
Cinc Northern b. July	101,752	88,331	17,488	20,193
Jan 1 to July 31	691,718	612,962	129,122	103,826
Pittsb & Lake Erie b. July	1,528,576	1,449,479	850,153	890,236
Jan 1 to July 31	9,812,195	7,232,121	5,319,956	3,788,161
Rutland b. July	293,333	280,507	98,062	93,480
Jan 1 to July 31	1,769,676	1,650,562	489,878	415,117
N Y Chic & St L b. July	888,970	833,807	257,882	294,451
Jan 1 to July 31	6,338,493	5,505,281	1,973,533	1,557,741
Toledo & Ohio Cent b. July	462,975	340,815	203,854	109,299
Jan 1 to July 31	2,628,661	1,970,351	873,456	485,435
Total all lines b. July	21,463,441	20,349,549	5,940,436	7,084,657
Jan 1 to July 31	144,369,572	127,175,537	40,310,028	38,826,231
N Y Ont & Western a. July	941,455	861,086	387,404	295,186
N Y Susq & Western a. July	294,804	244,509	79,727	63,854
Norfolk & Western b. July	2,914,363	2,581,300	986,298	1,009,744
Northern Central b. July	971,815	975,315	153,632	194,432
Jan 1 to July 31	7,162,209	6,686,309	1,229,316	1,201,716
Pacific Coast Co. July	815,604	734,582	196,700	196,617
Pennsylvania—Lines directly operated—				
East of Pitts & Erie July	13,278,165	12,915,765	3,601,708	4,066,808
Jan 1 to July 31	93,702,114	83,058,714	24,333,054	22,455,854
West of Pitts & Erie July	Inc 623,400		Dec 521,400	
Jan 1 to July 31	Inc 10,003,200		Inc 1,151,600	
Pere Marquette b. July	1,372,510	1,215,396	378,118	331,543
Phila Balto & Wash. July	1,713,878	1,517,878	460,234	430,334
Jan 1 to July 31	10,796,289	9,953,089	2,395,494	2,356,794
Pitts Clin Chic & St L a. July	2,675,553	2,439,388	436,444	696,340
Jan 1 to July 31	19,467,244	16,029,488	3,692,729	3,729,273
Reading Company—				
Phila & Reading b. July	3,368,765	3,092,398	1,174,073	1,095,001
Coal & Iron Co. b. July	1,499,664	1,597,095	def 208,210	def 94,240
Total both cos. b. July	4,868,429	4,689,494	965,863	1,000,762
Reading Company July			145,276	145,507
Total all companies July			1,111,139	1,146,269
Rio Grande Junction June	89,886	84,049	26,966	25,214
Dec 1 to June 30	555,817	497,881	116,745	114,366
Rock Island Lines b. July	5,310,938	5,416,601	1,368,271	1,756,885
St. Louis & San Fran. b. July	3,343,663	3,254,905	964,352	1,036,488
Chicago & East Ill. b. July	909,994	853,130	283,413	300,000
Evansv & Terre H'te b. July	225,044	191,254	87,317	77,218
Total all lines b. July	4,478,701	4,299,288	1,335,083	1,413,707
St. Louis Southwestern a. July	910,487	798,793	177,167	208,795
Southern Pacific a. July	11,215,272	10,814,569	3,897,461	3,999,453
Texas & Pacific b. July	1,133,016	1,018,727	79,620	138,082
Jan 1 to July 31	8,563,692	7,636,895	1,522,194	1,278,902
Toledo Peor & West. b. July	93,903	83,608	13,898	16,211
August	122,734	107,372	35,368	36,133
Union Pacific a. July	7,916,655	7,534,854	3,385,197	3,815,116
Virginia & Southwest b. July	91,453	102,116	28,789	35,275
Wabash July	2,344,431	2,238,365	578,593	662,852
Western Maryland a. June	589,676	496,446	204,563	158,460
West Jersey & Seashore July	846,981	762,581	394,662	374,662
Jan 1 to July 31	3,446,933	3,161,033	637,394	700,294
Yazoo & Miss Vall. a. July	671,618	643,930	54,005	def 59,997

INDUSTRIAL COMPANIES.

Companies	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Edison El Ill Co (Bost) Aug	326,442		156,868	
July 1 to Aug 31	659,035		324,145	
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.				
d Includes Chesapeake & Ohio Ry. Co. of Indiana in 1910.				
e Includes the Northern Ohio RR.				
f These results are in Mexican currency.				
g For July 1910 additional income was \$2,112, against a deficit of \$781 in 1909.				
h The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For June taxes amounted to \$320,298, against \$278,795 in 1909; after deducting which, net for June 1910 was \$2,446,201, against \$2,434,817 last year.				
i For July 1910 additional income was \$11,641, against \$17,622 in 1909.				
j These figures represent 30% of gross earnings.				
k After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for June 1910 were \$238,593, against \$179,903 in 1909.				
l Includes \$75 other income for July 1910, against \$144 in 1909.				

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook...July	93,458	80,251	xdef17,464	x14,172
Bellefonte Centrl...July	236	243	1,154	def1,123
Jan 1 to July 31.....	1,652	1,701	0,550	def 243
Bridgeton & Saco Riv...July	598	635	1,551	2,204
Buffalo Roch & Pitts...July	178,186	162,070	x180,581	x209,606
Central of New Jersey...July	529,305	539,872	408,456	409,060
Chicago Great Western...July	194,195	288,122	x47,068xdef106,729	
Colorado & Southern...July	252,417	256,567	x134,765	x207,968
Cuba RR...July	36,667	34,996	81,765	14,021
Denver & Rio Grande...July	465,605	404,474	d329,933	d382,100
Duluth So Sh & Atl...July	96,943	93,561	x27,087	xdef8,759
Hocking Valley...July	a67,247	a92,998	188,924	131,251
Mineral Range...July	12,633	13,263	xdef25,813	xdef2,428
Missouri Kan & Texas...July	564,159	541,794xdef119,173	xdef3,700	
Nevada-Cal-Oregon...July	3,628	3,578	x11,791	x23,050
New Orleans Grt North...July	43,025	48,082	x24,998	x646
N Y Ontario & Western...July	106,620	95,562	280,784	199,624
Norfolk & Western...July	503,450	463,460	482,848	546,284
Pere Marquette...July	394,540	353,028	def9,871	def15,401
Reading Company...July	885,000	899,971	226,139	246,298
Rio Grande Junction...June	8,333	8,333	18,633	16,881
Dec 1 to June 30.....	58,333	58,333	108,412	91,033
St Louis Southwestern...July	177,504	171,479	x22,356	x78,703
Toledo Peor & Western July	24,234	24,405	xdef5,998	xdef6,247
August.....	24,472	24,179	x14,896	x12,947

a These figures are after deducting other income.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.
American Rys Co	August	\$362,673	\$347,955
aAur Elgin & Chic Ry	July	182,387	167,614
Bangor Ry & Elec Co	July	54,007	50,954
Baton Rouge Elec Co	July	9,708	8,351
Binghamton St Ry	July	37,330	34,910
Birm'ham Ry Lt & P	July	216,505	183,187
Brooklyn & PlyStRy	July	16,658	18,022
Cape Breton Elec Co	July	28,876	26,616
Carolina Pow & LtCo	July	16,811	17,421
Central Penn Trac	July	82,373	73,630
Clevo Painesv & East	July	41,880	38,026
Dallas Electric Corp	July	117,270	103,340
Detroit United Ry	1st wk Aug	266,423	242,312
Duluth-Superior TrCo	July	103,532	91,658
East St Louis & Sub	July	210,844	170,250
El Paso Electric	July	49,351	46,362
Falm & Clarks Tr Co	July	57,488	43,589
Ft Wayne & Wabash	July	125,266	115,981
Valley Traction Co	June	122,097	109,747
Grand-Hous Elec Co	July	115,005	98,749
Galt Rapids Ry Co	July	45,124	41,735
Havana Electric Ry	Wk Sept 11	37,866	34,689
Honolulu Rapid Tran	June	30,036	30,653
& Land Co	July	506,907	437,484
Houghton Co Trac Co	July	46,905	39,300
Illinois Traction Co	July	623,492	564,048
Jacksonville Elec Co	July	132,032	121,185
Kans City Ry & Lt Co	July	397,372	356,906
Lake Shore Elec Ry	July	126,206	113,336
Milw El Ry & Lt Co	July	398,847	345,573
Milw Lt Ht & Tr Co	July	144,548	140,887
Montreal Street Ry	July	487,541	466,416
Nashville Ry & Light	July	262,020	227,011
New Orleans Ry & Lt	July	125,943	109,212
North O h Trac & Lt	July	185,388	162,422
North Texas Elec Co	August	160,492	151,598
Northwest Elev Co	May	53,861	37,533
Norf & Portsm Tr Ry	May	21,577	19,152
Oklahoma City Ry	July	24,235	23,461
Paducah Tr & Lt Co	July	490,724	424,816
Pensacola Electric Co	July	182,986	184,531
Port(Ore) Ry,L & P Co	July	980,339	655,665
Puget Sound Elec Co	July	89,773	90,524
Rio de Janeiro Tram	August	243,615	194,402
Light & Power Co	July	59,140	55,812
St Joseph (Mo) Ry Lt	July	459,059	592,587
Heat & Power Co	July	16,909	15,404
Sao Paulo Tr Lt & P	July	51,507	47,172
Savannah Electric Co	July	239,621	226,565
Seattle Electric Co	July	186,767	159,821
Sou Wisconsin Ry Co	1st wk Sept	111,415	111,435
Tampa Electric Co	Wk Sept 10	10,073	9,253
Toledo Rys & Light	Wk Sept 10	56,610	56,479
Twin City Rap Tran	Wk Sept 10	232,318	225,527
Underground El Ry	July	618,635	621,753
of London	July	32,660	34,485
Three tube lines	July		
Metropolitan Dist.	July		
United Tramways	July		
Union Ry,G & ECo(III)	July		
United RRs of San Fr	July		
Whatcom Co Ry & Lt	July		

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 27 1910. The next will appear in the issue of Sept. 24 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse El. b—				
Apr 1 to June 30.....	102,038	106,116	39,839	46,560
Jan 1 to June 30.....	184,075	188,064	65,674	68,515
July 1 to June 30.....	412,305	420,223	174,715	159,139
Illinois Traction Co. a—July	506,907	437,484	219,894	181,493
Jan 1 to July 31.....	3,351,404	2,952,751	1,353,863	1,236,875
St Jos (Mo) Ry,LtH & P b Aug	69,773	90,524	42,245	46,358
Jan 1 to Aug 31.....	674,715	634,522	308,597	300,801

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse & El—				
Apr 1 to June 30.....	25,309	20,474	9,767	26,086
Jan 1 to June 30.....	55,665	46,099	5,150	22,416
July 1 to June 30.....	121,006	97,340	49,614	61,019
St Jos (Mo) Ry,LtHt & P. Aug	23,183	21,758	19,062	24,600
Jan 1 to Aug 31.....	180,600	170,022	125,997	130,779

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

Canadian Pacific Railway.

(Report for Fiscal Year ending June 30 1910.)

The remarks of Sir Thomas G. Shaughnessy, President, will be found on subsequent pages. Below are given the comparative income account and also the balance sheet.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated x.....	10,271	9,878	9,426	9,154
Operations—				
Passengers carried...No.	11,172,891	9,784,450	9,463,179	8,779,620
Passenger mileage.....	1355266088	1071149528	1052010356	1064564999
Rate per pass. per mile.	1.83 cts.	1.88 cts.	1.89 cts.	1.83 cts.
Earnings per pass. train m.	\$1.64	\$1.49	\$1.56	\$1.63
Freight (tons) carried...No.	20,551,368	16,549,616	15,040,325	15,733,306
Freight (tons) carr. 1 m.	7772012635	6372269174	5865089008	5946779961
Rate per ton per mile.	0.77 cts.	0.76 cts.	0.75 cts.	0.77 cts.
Earnings per fgt. train mile	\$2.65	\$2.27	\$2.20	\$2.29
Earnings—				
Passenger.....	24,812,021	20,153,001	19,900,432	19,528,878
Freight.....	60,158,887	48,182,520	44,037,598	45,885,968
Mail, express, &c.....	10,18,582	7,977,800	7,446,143	6,802,682
Total earnings.....	94,989,490	76,313,321	71,384,173	72,217,528
Expenses—				
Transportation & traffic	29,861,889	27,692,850	25,846,800	23,765,138
Maint. way & structures	13,653,938	10,074,049	10,410,752	10,110,957
Maint. of equipment.....	12,567,494	11,080,886	9,358,138	9,083,249
General & miscellaneous	5,066,213	4,509,963	3,976,117	3,954,875
Total expenses.....	61,149,534	53,357,748	49,591,807	46,914,219
Per cent of operating expenses to earnings.	(64.38)	(69.92)	(69.47)	(64.96)
Net earnings.....	33,839,956	22,955,573	21,792,366	25,303,309
Int. on deposits, bonds, excess SS. earnings, &c.	3,335,713	2,306,488	2,654,633	2,364,480
Total.....	37,175,669	25,262,061	24,446,999	27,667,789
Deduct—				
Int. & s. fd., incl. div. on O. & Q. Ry. stock.	3,575,728	3,482,079	3,388,427	3,388,427
Int. on debenture stock.	5,449,536	5,034,631	4,441,132	4,175,416
Rentals & miscellaneous	891,676	910,323	940,518	947,912
Div. on common a—(6 1/2%)	9,750,000	(6) 9,000,000	(6) 7,300,000	(6) 7,300,800
Dividend on preferred—(2) 2,214,933	(4) 2,107,867	(4) 1,916,407	(4) 1,736,228	
Int. on installments on new stock subscrip.....	417,179			
Fcr. SS. & pension fund	980,000	880,000	880,000	780,000
Total.....	23,279,053	21,414,900	18,867,284	18,328,783
Balance, surplus.....	13,896,616	3,847,161	5,579,715	9,339,066

a Also 1% extra each year paid from interest on land sales, viz.: 1/4% April 1 and 1/4% Oct. 1.

x This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30.

	1910	1909.	1908.
Assets—			
Cost of road and equipment.....	317,226,266	302,196,638	285,088,099
Steamships and appurtenances.....	18,460,161	18,085,886	17,826,983
Acquired securities held.....	69,076,971	63,153,544	57,418,369
Payments on subscriptions to Minn. St. Paul & Sault Ste. Marie stock.....		1,221,139	
Real estate, hotels, &c.....	6,475,845	5,566,633	4,656,080
Due on land sold and town sites.....	27,942,113	16,353,674	14,022,666
Advances and investments.....	9,432,084	6,474,829	6,023,728
Agents, conductors, &c.....	2,259,545	1,737,483	1,615,695
Miscellaneous accounts receivable.....	4,690,849	3,953,597	3,960,818
Advances to lines under construction	3,485,436	3,964,847	3,523,720
Materials and supplies.....	10,948,467	10,669,440	11,110,843
Temp'y invest't in Dom. Gov. secur's	10,088,735	4,861,902	
Cash.....	46,165,817	21,078,813	18,821,630
Total assets.....	526,250,289	459,318,424	424,068,631
Liabilities—			
Common stock.....	150,000,000	150,000,000	121,680,000
Subscriptions to new stock.....	23,530,085		19,854,436
Preference stock.....	55,616,666	52,696,666	48,803,332
Consolidated debenture stock.....	136,711,616	128,930,132	115,657,078
Bonds (see "Ry. & Indus." section)	39,621,967	39,621,967	39,621,967
Current accounts.....	14,549,196	13,663,577	11,389,518
Interest and rentals.....	1,404,753	1,403,564	1,336,001
Sales of land and town sites.....	43,762,195	27,567,267	22,401,530
Equipment replacement fund.....	2,678,039	974,015	870,283
Equipment obligations.....	1,360,000	1,630,000	1,912,987
Approp. for additions & improv'ts.....	6,295,421	3,530,500	6,489,656
Reserve fund for contingencies.....	3,809,839	995,239	1,320,974
Steamship replacement fund.....	4,040,667	3,140,667	2,340,666
Surplus.....	42,869,846	35,164,830	30,390,203
Total liabilities.....	526,250,289	459,318,424	424,068,631

* In addition to the above assets, the company owns 7,539,722 acres of land in Manitoba, Saskatchewan and Alberta (average sales the past year \$14.84 per acre) and 4,474,094 acres in British Columbia.

y After appropriating \$7,000,000 for additions and improvements (similar appropriation in 1907-08 being \$6,000,000 and in 1906-07, \$5,000,000).—V. 91, p. 517, 396.

Chicago Rock Island & Pacific Ry.

(Statement for the Fiscal Year ending June 30 1910.)

	1909-10.	1908-09.	1907-08.
Revenue and transportation			
Freight.....	42,218,881	39,158,053	37,899,356
Passenger.....	19,378,174	17,883,379	16,693,111
Mail and express.....	3,375,681	3,056,761	2,822,357
Miscellaneous.....	774,380	720,281	701,801
Rev. from oper. other than transport.....	473,463	366,413	367,572
Total operating revenue.....	66,220,579	61,184,887	58,484,197

Operating Expenses—	1909-10.	1908-09.	1907-08.
Maintenance of way and structures.....	10,673,387	9,051,830	8,078,026
Maintenance of equipment.....	8,455,745	7,512,889	7,358,590
Traffic expenses.....	1,795,262	1,441,214	1,486,473
Transportation expenses.....	25,195,579	22,848,052	23,600,342
General expenses.....	1,949,395	1,659,510	1,612,749
Total operating expenses.....	48,069,369	42,513,495	42,136,180
Net operating revenue.....	18,151,210	18,671,392	16,348,017
Taxes.....	2,876,701	2,270,865	1,789,895
Operating income.....	15,274,509	16,400,527	14,558,122
Other income.....	223,232	211,471	128,634
Total income.....	15,497,741	16,611,998	14,686,756
Deduct—			
Interest.....	9,129,875	8,861,223	8,413,222
Rentals.....	1,619,985	1,567,967	1,545,232
Dividends.....	3,743,272	3,930,019	3,929,785
Rate of dividends.....	(5%)	(5 1/4%)	(5 1/4%)
Balance, surplus.....	1,004,609	2,252,789	708,516

GENERAL BALANCE SHEET ROCK ISLAND LINES JUNE 30 1910.

Assets—	Liabilities—
Stock.....	75,000,000
Debt and equipment.....	280,951,792
Securities of proprietary, &c.,	
cos. pledged.....	3
do do unpledged.....	9,019,834
Advances.....	5,511,717
Miscellaneous investments.....	1,739,697
Cash.....	4,541,461
Secur. iss'd or ass'm'd in treas.	4,228
Marketable securities.....	17,081,147
Loans and bills receivable.....	596,515
rents and conductors (net).....	299,507
Miscell. acc'ts receivable.....	1,142,830
Materials and supplies.....	2,889,530
Other working assets.....	6,224,133
Accrued income not due.....	1,540,956
Temporary adv. to prop., &c.,	392,302
cos., working funds, &c.....	1,534,707
Rents and insur. paid in adv.	151,382
Special dep. acc't new eq. tr.	7,798,005
Other deferred debit items.....	1,433,345
Total.....	342,853,143

* \$7,637,000 of this represents unpaid equipment invoices not yet due and is offset by the same amount included in special deposits on the assets side.—V. 90, p. 1675.

Norfolk & Western Railway.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages will be found the report of Mr. L. E. Johnson, the President, and also the comparative balance sheet for two years. Below we publish comparative tables and statistics for several years:

OPERATIONS, EARNINGS, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30.....	1,951	1,941	1,920	1,877
Equipment—				
Locomotives.....	968	946	946	843
Passenger cars.....	393	395	397	383
Freight cars.....	38,418	35,882	37,276	36,910
Maintenance-of-way cars.....	1,049	1,031	1,007	301
Barges.....	10	10	10	9
Operations—				
Passengers carried.....	4,930,108	4,919,535	4,824,650	4,250,905
Pass'rs carried 1 mile.....	181,068,855	171,270,331	209,279,408	176,082,609
Rate per pass. per mile.....	2.168 cts.	2.127 cts.	1.900 cts.	2.082 cts.
Tons freight carried.....	25,412,529	20,049,203	18,608,190	20,183,218
Tons fr't carried 1 mile.....	*6,722,496	*5,377,021	*4,985,916	*5,252,561
Rate per ton per mile.....	0.447 cts.	0.460 cts.	0.481 cts.	0.495 cts.
Av. rev. tr. load (tons).....	635	616	571	569
Earnings per fr't tr. mile.....	\$2.8594	\$2.8516	\$2.7681	\$2.8378
Earnings per pass. tr. mile.....	\$1.1988	\$1.1812	\$1.2072	\$1.3874
Gross earnings per mile.....	\$18,028	\$15,235	\$15,397	\$16,612

EARNINGS, EXPENSES, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Earnings—				
Passenger.....	3,924,890	3,642,837	3,977,482	3,977,482
Freight.....	30,087,796	24,710,591	23,990,630	23,990,630
Mail.....	338,449	294,453	290,578	290,578
Express.....	461,653	426,047	419,324	419,324
Miscellaneous.....	301,080	253,173	254,203	254,203
Total.....	35,063,870	29,327,101	28,962,217	28,962,217
Expenses—				
Maintenance of way, &c.....	3,752,045	3,331,888	3,384,709	3,384,709
Maintenance of equipment.....	5,951,907	4,919,435	4,910,242	4,910,242
Conducting transportation.....	10,069,726	8,346,992	9,324,276	9,324,276
General.....	721,275	644,335	669,909	669,909
Traffic.....	551,806	487,106	475,578	475,578
Total.....	21,046,759	17,729,756	18,764,714	18,764,714
Net earnings.....	14,017,111	11,597,345	10,197,503	10,197,503

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Receipts—			
Net earnings.....	14,017,111	11,597,345	10,197,503
Interest, general account.....	534,121	459,475	137,925
Rents.....	57,147	54,373	51,207
Hire of equipment.....	554,938	467,265	709,567
Other income.....	—	—	22,265
Total.....	15,163,317	12,578,458	11,118,467
Deduct—			
Interest on bonds.....	4,179,530	3,985,520	3,785,013
Interest on car trusts.....	395,556	378,667	442,667
Interest on 5% gold notes.....	206,154	379,046	62,500
Taxes.....	1,118,964	1,008,800	1,020,800
Def. int. on Pocahontas Coal & Coke			
Co. bonds.....	138,000	150,000	192,000
4% dividends on preferred.....	919,668	919,668	919,656
Dividends on common.....	(5)3294,843	(4)2578,768	(4)2901,114
Betterment fund.....	3,573,598	1,730,580	1,360,000
Advances to subsidiary companies,			
branch lines and miscellaneous.....	97,710	8,175	—
Rents.....	122,238	152,817	87,371
Total.....	14,046,261	11,292,041	10,771,121
Surplus for year.....	1,117,056	1,286,417	347,346
Discount & commiss'n on bonds sold.....	41,878	800,000	346,980
Surplus.....	1,075,178	486,417	366

Wheeling & Lake Erie Railroad.

(Report for Fiscal Year ending June 30 1910.)

Receiver B. A. Worthington, Cleveland, O., Sept. 1, wrote in substance:

General Results.—Comparing with previous year, gross earnings increased from \$5,633,645 to \$6,950,437, or 23.37%. Operating expenses show an increase from \$4,200,718 in 1909 to \$4,776,054 in 1910, or 13.7%, the operating ratio decreasing in the last three years from 79.64% in 1908 to 74.56% in 1909 and 68.72% in 1910.

Net operating revenue increased from \$1,098,757 in 1908 to \$1,432,927 in 1909 and to \$2,174,383 in 1910, showing that, with 29% more gross revenues in 1910 than in 1908 the net operating revenue was increased nearly 98% and with 24% more gross revenue than in 1909 the net operating revenue was increased 52%.

Unusual Traffic Density.—The traffic density, as representing the number of tons moved one mile per mile of road per annum on the main line between Huron and Pittsburgh Junction, averaged 5,196,340, and between Brewster and Pittsburgh Junction the average was 5,617,699. For July 1910 the traffic density between Brewster and Pittsburgh Junction was at the rate of 6,368,232 tons one mile per mile of road per annum, and the indications are that August will exceed somewhat this figure, which is probably the greatest traffic density of any single-track railroad in operation.

Equipment.—Fourteen locomotives were repaired at outside shops, costing \$95,452; at our own shops (now practically completed) we could have saved thereon \$45,934.

Total Rolling Stock at End of Year—Average Cost of Repairs.

	1908-09.	1909-10. 5-Yr. Av.
No. locomotives—Aver. repairs.....	(225) \$3,176	(198) \$2,771
No. pass. cars—Aver. repairs.....	(76) \$835	(76) \$681
No. freight cars—Aver. repairs.....	(13,039) 61	(11,929) 44

At the close of the fiscal year 87% of the locomotives were in working condition; only 4.93% of the car equipment is in bad order.

Transportation Expenses.—Transportation expenses show an increase of 21.52%, revenue ton miles increasing 23.61%, freight train miles increasing 19.27%. The increase in transportation expenses are mostly accounted for as follows: Station employees, 20%; yard conductors and brakemen, 24%; yard engineers, 27%; road engineers, 22%; operating joint yards and terminals, 80%; road trainmen, 23%; injuries to persons, which includes some large verdicts for injuries occurring in former years, 133%.

Traffic.—Earnings from freight traffic amounted to \$5,928,569 55, or an increase of 23.40% over the previous year and an increase of 8.9% over 1907, which was the most prosperous year prior to 1910. Coal traffic contributed 44% of the freight tonnage in 1910, nearly 47% in 1909, 45% in 1908 and 47% in 1907. Earnings from passenger trains, including mail and express, were \$698,115, an increase of \$73,220.

Renewals, &c.—There was purchased for renewals and improvements 3,702 gross tons of new rail. A total of 464 gross tons of 90-lb. rail was placed in the main line.

There have been approximately 170 miles of track ballasted with gravel and seven miles with slag and cinders. The work of ballasting the entire line is progressing rapidly, and when the work is completed there will be twelve inches of ballast the entire length of the line.

Cost of Maintenance of Way per Mile of Track (All Tracks).

[In 1909-10, main track, 522 miles; passing, &c., 332 m.; total, 854 m.]								
1902-03.	1903-04.	1904-05.	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	
\$1,139	\$937	\$976	\$1,045	\$961	\$862	\$722	\$698	
In 1908-09, including proceeds of receiver's certificates, the average outlay was \$1,018 per mile.								

In 1908-09, including proceeds of receiver's certificates, the average outlay was \$1,018 per mile.

Ties (Per Mile) Put in for Renewal of Main Track and Per Cent of Total.

	'02-'03.	'03-'04.	'04-'05.	'05-'06.	'06-'07.	'07-'08.	'08-'09.	'09-'10.
Av. No.	279	256	254	260	214	219	272	360
Per cent	9.9%	9.1%	9.0%	9.2%	7.6%	7.6%	9.4%	12.4%

During the past fiscal year 42 bridges at various points on the line have either been replaced with cast-iron pipe and filled or rebuilt with steel or concrete arches. Two bridges have been eliminated entirely. Of pile and frame trestles, 2,412.6 feet have been replaced with cast-iron pipe and filled; 810.6 feet have been reconstructed with steel; 699 feet replaced with concrete arches and filled and 489 feet eliminated entirely; total, 4,211 feet. The new steel bridges now being constructed are designed to carry the weight of modern rolling stock.

General Remarks.—In addition to deductions from "total income," \$148,658 has been expended during the year in connection with "additions and betterments" to the property.

Grades.—The work of reducing grades on the Toledo Division to 0.4% opposing westbound movement and .5% opposing eastbound movement is progressing rapidly; between Bolivar and Zoar nearly completed.

Removal of tracks.—The work of removing our tracks from the C. & P. RR. right of way, far enough to enable that company to lay second track, was completed. A rip-rap wall was built for approximately 1 1/2 miles along the Ohio River and 87,000 cubic yards of fill placed, the United States Government directed that we build this wall along the entire face of the exposed embankment. The work as now determined is 80% completed.

Sugar Creek & Northern RR.—During the year 5 miles of second main-line track have been completed; also 3 3/7 miles of passing tracks, the remainder of the East Yard tracks and all the tracks in the West Yard.

Changes in Balance Sheet.—The balance sheet has been re-cast as ordered by the Inter-State Commerce Commission effective for the year ended June 30 1910. It was thought best to carry into the receiver's balance sheet equipment obligations unpaid, charging the entire amount to "property investment," and under liabilities as "funded debt" the obligations unpaid as of June 30 1910.

Authorized Expenditures under Receiver's Certificates. Year 1909-10.—Such expenditures (a) for additions and betterments aggregate \$304,784 (notably air brakes, \$18,514; freight station and tracks, \$102,330; passing and other tracks, \$16,845; removal of tracks, right-of-way C. & P., \$38,752; grade reduction, \$55,578; improvement of yards and interchange facilities, \$33,399; overhead crossing, \$20,000), and (b) rehabilitation of property, \$165,979 (repairs to engines, \$26,495; trestles, \$7,410; bridges, \$26,037; ballast, \$68,959; dock improvements, \$20,471, &c.); grand total, \$470,763.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Average rev. mileage.....	457	442	442	442
Operations—				
Total tonnage (revenue).....	9,974,674	8,331,704	7,818,298	9,608,590
Tot. tonnage 1 m. (rev.).....	110,045,300	889,916,252	933,018,545	1130,880,732
Freight train miles.....	1,801,938	1,510,844	1,624,261	1,869,406
Av. rev. tr. load (tons).....	610.48	589.02	574.43	604.94
Rev. per ton per mile.....	0.539 cts.	0.540 cts.	0.478 cts.	0.481 cts.
Rev. per train mile.....	\$3.29	\$3.18	\$2.74	\$2.91
Passengers (No.).....	1,440,980	1,101,790	1,090,894	1,004,986
Passengers 1 mile (No.).....	37,681,041	30,442,152	30,643,746	27,950,502
Rev. per pass. per mile.....	1.50 cts.	1.63 cts.	1.60 cts.	1.66 cts.
Gross earnings per mile.....	\$15,198	\$12,741	\$12,205	\$13,850
Net earnings per mile.....	\$4,755	\$3,241	\$2,485	\$4,520

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Operating revenue—				
Coal freight.....	2,841,679	2,338,053	2,442,351	2,558,969
Other freight.....	3,086,890	2,466,369	2,013,088	2,881,759
Passengers.....	505,945	497,714	490,688	464,736
Mail and express.....	87,690	86,154	94,807	98,947
Miscellaneous.....	264,800	189,110	188,466	44,317
Other than transport'n.....	103,433	56,245	167,600	75,479
Total oper. revenue.....	6,950,437	5,633,645	5,397,001	6,124,207
Operating expenses—				
Maint. of way, &c.....	766,714	617,956	667,479	728,469
Maint. of equipment.....	1,389,684	1,380,978	1,148,755	1,041,572
Traffic expenses.....	85,648	74,231	79,758	—
Transportation expenses.....	2,366,947	1,947,807	2,249,368	2,197,809
General expenses.....	167,061	179,746	152,884	157,520
Total oper. expenses.....	4,776,054	4,200,718	4,298,244	4,125,370
Net oper. revenue.....	2,174,383	1,432,927	1,098,757	1,998,837
Taxes.....	261,504	260,336	252,043	226,917
Operating income.....	1,912,878	1,172,591	846,714	1,771,920
Outside operations.....	935	902	1,660	—
Total.....	1,913,813	1,173,493	848,374	1,771,920
Hire of equipment—bal.....	Dr. 55,486	Dr. 59,567	113,394	—
Miscellaneous.....	86,847	32,980	45,132	120,431
Total income.....	1,945,175	1,146,906	1,006,900	1,892,351

	1909-10.	1908-09.	1907-08.	1906-07.
	\$	\$	\$	\$
Deductions—				
Interest on mtge. bonds	2633,030	321,110	1,033,030	1,033,030
Int. on equip. oblig'ns.	120,299	132,653	149,317	155,571
Interest and discount	68,250	50,577	41,354	51,449
Int. on receiver's certifs.	234,112	96,123	-----	-----
Discount on rec'r's certifs.	14,280	61,670	-----	-----
Rents paid	92,753	37,305	30,787	125,369
Rental of equip. from Wabash RR.	-----	182,160	362,340	194,703
Equip. oblig's pd. by rec'r.	245,000	237,877	-----	-----
Total deductions	1,407,724	1,119,474	1,610,827	1,560,122
Bal., surp. or deficit	sur.537,451	sur.27,432	def.603,927	sur.332,229
Deductio s in 1910 on account of mortgage bond interest (\$633,030) include 12 months' interest on the following issues: Lake Erie Div. 5s, \$2,000,000, \$100,000; Wheeling Div. 5s, \$894,000, \$44,700; extension and impt. 5s, \$409,000, \$20,450; consolidated 4s, \$11,697,000, \$467,880. As to deductions in 1908-09, see V. 89, p. 842.				

BALANCE SHEET JUNE 30.

Note.—Comparisons with figures for earlier years are inaccurate in many cases, owing to changes prescribed by Inter-State Commerce Commission.

	1910.	1909.	1908.
	\$	\$	\$
Assets—			
Road and equipment	58,284,465	58,343,449	59,432,245
Materials and supplies	-----	-----	436,863
Securities pledged and unpledged	12,360,618	2,289,624	2,290,620
Miscellaneous investments	473,299	-----	-----
New equipment in suspense	-----	2,579,500	2,819,500
Advances for construction	2,629,838	1,174,550	-----
Cash on hand	2,455	6,289	320,749
Due from agents and conductors	3,681	-----	-----
Miscellaneous accounts receivable	130,760	683,145	976,540
Other working assets	447,774	-----	-----
Temporary advances	46,106	-----	-----
Other deferred debit items	144,709	125,743	-----
Profit and loss	835,293	369,443	-----
Total assets	75,358,998	65,571,743	66,276,518
Liabilities—			
Common stock	20,000,000	20,000,000	20,000,000
First preferred stock	4,986,900	4,986,900	4,986,900
Second preferred stock	11,993,500	11,993,500	11,993,500
Mortgage bonds	35,000,000	23,000,000	23,000,000
Equipment trust obligations	-----	2,579,500	2,819,500
Loans and bills payable	1,155,000	1,155,000	-----
Traffic balances	7,865	-----	-----
Vouchers and wages	785,155	826,986	3,422,527
Miscellaneous accounts payable	3,163	-----	-----
Interest, &c., due	2,455	6,090	-----
Interest accrued, not due	968,344	568,344	-----
Other deferred credit items	454,616	454,616	-----
Replacement account	-----	808	-----
Profit and loss	-----	-----	54,091
Total liabilities	75,358,998	65,571,743	66,276,518

—V. 91, p. 216, 96.

St. Croix Paper Company.

(Balance Sheets of April 30 1910 and 1909, Filed in Mass.)

	1910.	1909.		1910.	1909.
	\$	\$		\$	\$
Assets—			Liabilities—		
Real estate & mach.	3,478,728	3,636,987	Capital stock	1,500,000	1,487,600
Material, stock in process	465,869	598,131	Accounts payable	102,190	141,840
Cash & debts receiv.	487,711	348,730	Funded debt	2,110,000	2,158,000
Investments	83,798	-----	Floating debt	205,253	321,272
			Reserve	39,175	39,175
			Profit and loss	559,488	435,424
Total	4,516,106	4,583,848	Total	4,516,106	4,583,848

—V. 83, p. 1596.

Interborough Rapid Transit Co., New York City.

(Report for Fiscal Year ended June 30 1910.)

President Theodore P. Shonts, New York, Sept. 1 1910 wrote in substance:

General Results.—Gross operating revenue for the year ended June 30 1910 shows an increase of \$2,463,254, or 9.28%, the result of a gain on the Subway Division of \$1,741,505, or 14.28%, and on the Manhattan Ry. Division of \$721,749, or 5.03%. Operating expenses increased \$265,699, or 2.47%, the result of an increase on the Subway Division of \$208,829, or 4.59%, and on the Manhattan Ry. Division of \$56,871, or .92%. These increases are largely the result of increased wages during the year. The percentage of operating expenses to gross operating revenue was 37.99%, as compared with 40.52% last year, a decrease of 2.53%.

Net operating revenue was \$17,974,505, as compared with \$15,776,951 last year, an increase of \$2,197,554, or 13.93%, the result of a gain on the Subway Division of \$1,532,675, or 20.05%, and on the Manhattan Ry. Division of \$664,879, or 8.17%.

The total amount of taxes was \$1,750,422, as compared with \$1,799,807 last year, a decrease of \$49,385, or 2.74%, the result of an increase on the Subway Division of \$158,684, or 238.28%, and a decrease on the Manhattan Ry. Division of \$208,070, or 12.01%. This increase in Subway Division taxes is due to the policy inaugurated July 1 1909 of writing off from earnings an amount sufficient to meet the State tax upon the gross earnings of the Subway Division and the State tax on the company's capital stock. These taxes were paid under protest and are now in litigation. The decrease in the taxes of the Manhattan Ry. Division is the result of a decision of the Court of Appeals confirming the claim that the company is entitled to benefits of equalization in the matter of special franchise taxes.

Non-operating income was \$411,024, as against \$1,001,775 last year, a decrease of \$590,751, or 58.97%, largely due to the policy inaugurated July 1 1909 of not crediting to income account the interest on advances made for the construction of the Belmont Tunnel.

Total income deductions increased \$163,864, or 1.58%, the result chiefly of an increase on the Subway Division of \$151,460, or 3.33%.

[The reduction of \$163,864 in the "income deductions" is largely due to the retirement of \$10,000,000 5% 3-year gold notes Sept. 1 1909; exchange of \$1,451,000 of 3-year 6% gold notes due May 1 1911 for \$1,462,000 of 45-year 5% gold mtge. bonds (and \$3,656 in cash) during the year ended June 30 1910, and issue of \$10,000,000 45-year 5% gold mtge. bonds in June 1909; to the accrual of \$200,000 on the first sinking fund payment due under 45-year 5% gold mtge., and to a reduction of \$133,128 in the interest on unfunded debt.]

The surplus over dividends of 9% on the capital stock was \$2,032,147, as compared with \$1,439,823 last year, an increase of \$1,492,324, or 103.64%.

The number of passengers carried was 562,788,395, as compared with 514,680,342 last year, an increase of 48,108,053, or 9.35%, the result of a gain on the Subway Division of 30,531,969, or 12.81%, and on the Manhattan Ry. Division of 17,576,084, or 6.36%. The increase in the number of passengers carried during the year was distributed among practically all stations of both the Subway and Manhattan Ry. divisions.

Right to Exchange Notes for Bonds.—The \$21,973,000 of 3-year 6% gold notes dated May 1 1908 are exchangeable for 45-year gold mtge. 5% bonds on Nov. 1 1910 at the rate of \$99 in notes for \$100 in bonds; provided that five days' written notice of intention to make such exchange shall have been given by the noteholder to the Guaranty Trust Co. of N. Y., trustee.

Additions and Betterments.—The amounts chargeable to capital account during the year aggregated \$4,326,336, viz., chargeable to Manhattan Ry. Co. construction account, \$1,295,033, notably: Additional stairways at three stations, additional motor and trailer cars, employees' recreation buildings, new station at 180th St. and 3d Ave., installing 3,000 k.w. rotaries in sub-stations Nos. 5 and 7, etc.; and Subway Division, \$3,031,302. The expenditures on the Subway include with others: Completing one additional 5,000 k.w. low-pressure turbine and installing two additional 7,500 k.w. low-pressure turbines and condensers with auxiliary equipment at the 59th St. power station; employees' recreation buildings, steel motor cars

inclined escalator at 177th St. and Boston Road, speed-control signals, installing 3,000 k.w. rotaries in sub-stations Nos. 13, 14 and 18, new car storage yard at 242d St. and Broadway, installing centre side doors and door-signalling devices on subway cars, &c.

Improvements in Service.—General expenses for the year decreased \$117,137, the result of decreases in general office salaries and expenses, law expenses and miscellaneous.

There was installed during the year in subway cars, both local and express, an electric signalling device, by means of which the closing of the last door automatically signals the motorman, indicating that the train is ready to proceed. Its use has materially reduced the length of station stops. The introduction at 96th St. of speed control signals, which permit trains to operate safely under closer headway, proved so successful that their installation was extended during the year to include the following express stations: 96th St., all tracks; 72d St., express tracks; Grand Central, all tracks; 14th St. and Brooklyn Bridge, express tracks.

Centre side doors are now being installed on all cars operated in the express service in the subway.

The company has arranged to extend over the entire system the use of the automatic recording instrument which was tried successfully on the 2d Ave. line of the Manhattan Ry. This device provides a printed record indicating at the end of each trip the degree of economy exercised in the use of electrical current. Motormen operating in the most economical manner receive a substantial bonus at the end of each month.

Improvements and Additions in Course of Construction.—New subway station at St. Nicholas Ave. and 190th St. [can probably be used by Feb. 1 and be fully completed by May 1 1911]; additional elevators at 181st St. and St. Nicholas Ave.; terminal yards at 242d St. and Broadway. Of the 100 additional cars ordered for the Manhattan Ry., 80 have been received and 76 are in service, namely 20 trailer and 56 motor cars; of the 250 additional cars ordered for the Subway, 110 of the motor cars have been received and 94 are in service. The fire-sprinkler system in the 159th St. and 8th Ave. Elevated yard should be completed by Feb. 1 1911.

Authorized During the Year.—Twenty new steel trailer flat cars, 10 each for the Subway and Manhattan Ry.; 75 additional steel motor subway cars ordered to provide for 10-car express and 6-car local trains; 100 additional cars for the Manhattan Ry. (60 motor and 40 trailer cars) to provide for increasing travel; new terminal station on Subway at 181st St. and Boston Road (Zoological Park); for 59th St. power house two 7,500 k.w. turbine units complete, and for sub-stations three 3,000 k.w. rotaries; for Manhattan Ry. one 3,000 k.w. rotary, with additional feeders to sub-stations Nos. 5 and 7; equipping of all Subway cars with electrical synchronizing brake control added to the present pneumatic brakes and the substitution of new brake cylinders; installation in sub-station No. 7 of the Manhattan Division of one new 3,000 k.w. rotary.

Longer Trains.—The work of extending the station platforms of the Subway Division to accommodate 10-car express and 6-car local trains should be sufficiently advanced to permit the operation of 6-car locals by Nov. 1 and 10-car express trains by Feb. 1 1911. The lengthening of these platforms will increase the carrying capacity of the Subway practically 23% at an expenditure of approximately \$1,500,000. The cost of the work will be paid for by the city as an extra under contracts Nos. 1 and 2, and will be amortized in the same manner as the cost of the original Subway.

Injuries and Damages.—Claims, suits and judgments in 1910, \$214,198, decrease \$7,889; legal expenses in 1910, \$107,411, increase, \$1,994. With an increase of 48,108,053 in the number of passengers carried, the aggregate of verdicts rendered against the company during the year was \$27,372. Only \$19,998 in judgments are pending on appeal.

Legislation.—With the approval of Mayor Gaynor and the Public Service Commission, the last winter's Legislature passed a bill intended to pave the way for the general third tracking and extensions of the Manhattan Ry. system by avoiding legal delays in condemnation proceedings and facilitating immediate construction of the same when completely authorized, in accordance with our plan. Similar efforts resulted in the enactment of a measure allowing a transfer, subject to permission of the Commission and the Mayor, of the Belmont Tunnel property to another railroad corporation Governor Hughes signed both bills.

Taxes.—The Federal Excise Tax amounted to about \$60,796 for the calendar year 1909 and has been paid under protest. An equitable action brought by one of our stockholders to enjoin payment of this tax raises the general Constitutional questions and also presents the peculiar conditions under which the company operates the municipally-owned Subway, including its exemption from taxation. The action will be heard by the United States Supreme Court sometime in the fall.

The proceeding against the State Comptroller to review his action in assessing this company for the State franchise tax measured by a percentage upon Subway earnings and upon dividends paid in excess of 4% was argued before the Appellate Division in March 1910, and the assessment for excess dividend taxes was annulled. This would mean the credit to the company of taxes already paid to the amount of \$186,375 and a saving in future taxes of \$52,500 a year. The State has appealed to the Court of Appeals, and it is probable that an even greater reduction will be obtained.

The long litigation over the special franchise taxes of the Manhattan Ry. Co. is about concluded, the tax for the year 1909 being reduced by \$139,917; it is confidently expected that the large assessments made by the State Tax Commission will be further reduced upon appeal.

Practically all of the litigation over the special franchise assessments upon subsidiary and affiliated companies has been concluded and substantial reductions have been secured.

Subway and Elevated Extensions.—The company now has a proposal before the Public Service Commission for the independent construction of the Elevated Improvements, and before the Mayor and the Public Service Commission its suggestions for new Subway construction, as follows:

(A) Elevated Improvements.

(1) Second Ave. Line: Completion of third track from City Hall to 129th St.; (2) Extension from 2d Ave. line across Queensboro Bridge to Queensboro Bridge Plaza, with free transfers, upon payment of a single 5-cent fare, to all parts of the elevated system; (3) Third Ave. Line: Completion of third track, Pearl and Chambers Sts. to about 147th St., with privilege of the re- after extending the third track to Bronx Park; and the construction of a two-track connection from about 143d St. through Willis and Bergen ayes. to the Subway at or about Brook Ave., so as to divert the West Farms trains to the 2d or 3d Ave. lines and relieve the pressure upon the Subway; (4) Extension of the 3d Ave. line from Pelham Ave. through Webster Ave., Gun Hill Road and White Plains Road to Becker Ave., with the privilege of thereafter building a third track from Pelham Ave. to Becker Ave.; (5) Ninth Ave. Line: Completion of third track from Rector St. to 155th St.; (6) Jerome Ave. extension: Construction of a two and three-track elevated road from about 149th St. and 8th Ave. to about 162d St. and River Ave., thence up River and Jerome avenues to about 194th St., with the privilege of thereafter constructing a third track between 162d and 194th streets.

The advantages of this construction are: (a) The third-tracking can be completed in about two years, thus bringing considerable rapid transit relief to the city within three years' less time than can be obtained by Subway construction; (b) the pressure upon the 3d Ave. line, the travel on which is now more congested than upon any of the rapid transit lines in the city, will be relieved; (c) If the third track is completed upon the 2d and 3d Ave. lines, it will be possible to divert a large number of trains now using the West Farms Division of the Subway to the 2d and 3d Ave. lines, affording better service to the Bronx and enabling the company to materially increase its train movement on the upper Broadway Division of the Subway, as well as relieve the congested conditions along Lenox Ave.

The operation of the Belmont Tunnel as a part of the existing Subway, with free transfers, upon payment of a single 5-cent fare, between Long Island City and all parts of Greater New York reached by the existing Subway lines.

(B) Suggestions for New Subway Construction.

West Side Lower Manhattan and Brooklyn Extension: From Times Square through 7th Ave., as extended, West Broadway and Greenwich St. to Liberty St. as a four-track road, and from Liberty St. to the Battery as a two-track road, with a branch connecting with this extension from the intersection of Greenwich and Liberty streets, under Liberty St. and East River to Pineapple St. in Brooklyn and under Pineapple and Fulton streets to a connection with the Brooklyn extension of the existing Subway at Borough Hall as a two-track road, and a further extension of the existing Subway from Atlantic Ave. through Flatbush Ave. and Eastern Parkway to Nostrand Ave. as a four-track road.

East Side Upper Manhattan and Bronx Extension: From about 35th St. through Park Ave. and private property at or about 40th St. to Lexington Ave., thence up Lexington Ave. across the Harlem River to a point south of 149th St. as a four-track road; thence dividing, with a two-track connection to the West Farms branch of the existing Subway, and two

tracks up Mott Ave. through 153d St. and up River and Jerome avenues to 194th St., with the privilege of constructing three tracks between 162d St. and 194th St.; the extension through River and Jerome avenues to be built as an elevated structure.

There may also be considered an elevated extension from Pelham Ave., northerly up Webster Ave. to Gun Hill Road, easterly from Gun Hill Road to White Plains Road, northerly from White Plains Road to Becker Ave., with the privilege of building a third track from Pelham Ave. to Becker Ave.

All of the foregoing lines are designed to be built with city money, your company agreeing to equip and operate them as a part of the existing Subway system, with free connections between all new extensions and the present Subway for a single 5-cent fare. The city to take all net profits for the first five years from the commencement of operations on any portion of the new subway extensions. The net profits after five years to be equally divided between the city and the Interborough company. The net profits to be determined after deducting from the gross revenue: (a) Maintenance of equipment; (b) maintenance of way and structure; (c) cost of conducting transportation; (d) general and administration expenses; (e) taxes, if any; (f) the actual annual charges of the company for carrying the cost of equipment and providing a partial sinking fund of $\frac{1}{4}$ of 1% per annum to meet obsolescence; (g) interest on bonds issued by the city to defray cost of construction, plus 1% per annum for a sinking fund. Any annual deficit of interest on city bonds to be paid by the city, and all interest so paid, together with a sinking fund of 1% per annum from the commencement of operation, to be a preferred and cumulative charge against the net earnings of the road, and to be paid in full before any division of the profits is made.

The terms of the lease to be at least co-terminous with the unexpired portion of the term of the Subway built under contract No. 1, but the city to have the right at any time after 10 years to take back the extensions upon the reimbursement to the company of the cost of equipment, plus 15%. Therefore by the construction of a short cross route in the neighborhood of 40th St., the subways which the city would have within its power to take back would constitute, in connection with the new Brooklyn extension, a north and south line in Manhattan and the Bronx, duplicating the north and south line now operated by the Interborough Rapid Transit Co.

These logical extensions of the existing Subway will not only double its present carrying capacity, but will enable passengers to travel directly to and from all important centres without transferring. The Pennsylvania RR. Terminal can be connected with the West Side Subway at 42d St. in 16 months; the Bronx extensions can be completed in about the same time, while the Brooklyn extensions can be placed in operation in 15 months, and the Belmont tunnel in 3 months.

As to the use of city money versus private capital, there can be no difference of opinion. Inasmuch as the city receives all of the profits for the first five years and shares in the profits equally with the company thereafter, the saving of over \$1,000,000 per annum in interest charges alone by the use of city money illustrates as nothing else can that the use of private capital would be an economic waste in which the city and the fare payers would be equal losers with your company. Similarly, the establishment of a universal 5-cent Subway fare, as against a 10-cent fare between two independent lines, is equally conclusive proof of the wisdom of extending the present system.

STATEMENT OF EARNINGS, ETC., FOR FISCAL YEARS ENDED JUNE 30 1906 TO 1910 INCLUSIVE.

Note.—The results for 1910 are stated below in conformity with the rules of the "uniform system" of accounting effective July 1 1909; those for 1909 are so stated as nearly as possible; while those for 1908, 1907 and 1906 according to the methods then prevailing.

Year end. June 30.	1910.	1909.	1908.	1907.	1906.
Earns. from oper.			24,059,299	22,863,802	19,695,594
Gross oper. rev.	28,987,648	26,524,394			
Operating expens.	11,013,143	10,747,443	10,722,694	9,593,331	8,400,824
Net earnings.			13,336,605	12,770,471	11,294,770
Net oper. rev.	17,974,505	15,776,951			
Taxes	1,750,422	1,799,807	1,586,466	1,377,965	1,390,560
Net earn. less taxes			11,750,139	11,392,506	9,904,210
Income from op.	16,224,083	13,977,144			
Other income.			1,220,170	815,833	715,503
Non-oper. income.	411,024	1,001,775			
Gross income.	16,635,107	14,978,919	12,970,309	12,208,339	10,619,713
Total inc. deduc.	10,552,960	10,380,096	9,269,650	8,491,895	7,450,823
Net corporate inc.	6,082,147	4,598,823	3,700,659	3,716,444	3,168,890
Dividends.	(9)3,150,000	(9)3,150,000	(9)3,150,000	(9)3,150,000	2,887,500
Surplus	2,932,147	1,439,823	550,659	566,444	281,390
P. c. exp. to earn.	37.99%	40.52%	44.57%	42.89%	42.65%
Passengers carried.	562,788,395	514,680,342	483,285,640	449,287,884	395,716,386

STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1910 AND 1909.

	1909-10.		1908-09.	
	Manhattan Ry. Div.	Subway Division.	Manhattan Ry. Div.	Subway Division.
Operating Revenue—				
Transportation	14,723,224	13,443,805	13,847,579	11,917,313
Other street ry. oper. rev.	331,919	488,701	485,814	273,687
Gross operating revenue	15,055,142	13,932,506	14,333,393	12,191,000
Operating Expenses—				
Maintenance of way, &c.	849,626	664,444	839,306	603,335
Maintenance of equipment	881,566	792,221	841,665	783,147
Traffic	3,079	1,130		
Transportation expenses	3,887,832	2,849,473	3,778,842	2,700,239
General expenses	634,590	449,182	740,010	460,899
Total operating expenses	6,256,693	4,756,450	6,199,823	4,547,620
Net operating revenue	8,798,449	9,176,056	8,133,570	7,643,380
Taxes	1,525,142	225,280	1,733,211	66,595
Income from operation	7,273,307	8,950,776	6,400,359	7,576,785
Non-operating income	25,635	385,389	24,529	977,246
Gross income	7,298,942	9,336,165	6,424,888	8,554,031
Int. and s. f. on city bonds		2,181,204		2,171,023
Int. on 3-year 5% notes called Sept. 1 1909		83,333		500,000
Int. on 3-year 6% gold notes		1,388,980		1,469,240
Int. on 5% 45-yr. gold M. bds.		593,308		30,042
Sinking fund Inter. Rap. Tr. 5% 45-year bonds		200,000		
Int. on Manhattan Ry. consolidated M. 4% bonds	1,591,080		1,580,445	
Interest on N. Y. El. RR. 5% debenture bonds	50,000		50,000	
Man. Ry. rental (organiz'n)	10,000		10,000	
7% guar. dividend on Manhattan Ry. stock	4,200,000		4,200,000	
Amort. of debt disc. & exp.		12,930		12,213
Int. on unfunded debt	97	232,908	4,905	361,228
Other rent deductions	6,577	2,543		
Total income deductions	5,857,754	4,695,206	5,845,350	4,543,746
Net corporate income	1,441,188	4,640,959	579,538	4,010,285
Divs. on I. R. T. stock (9%)		3,150,000		3,150,000
Surplus	1,441,188	1,490,959	579,538	860,285
P. c. expenses to earnings—				
Excluding taxes	41.56%	34.14%	43.25%	37.30%
Including taxes	51.69%	35.75%	55.34%	37.85%
Passengers carried	293,826,280	268,962,115	276,250,196	238,430,146
Daily aver. pass. carried	805,004	736,882	756,850	653,233

Note.—Decrease in non-operating income is largely due to the policy inaugurated July 1 1909 of not crediting to income the interest on the advances made for construction of Belmont tunnel.

BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Fixed capital	41,418,610	38,914,234	Stock	35,000,000	35,000,000
Investments	20,355,916	19,605,256	3-yr. 5% notes, dated Feb., 1907	10,000,000	
Secur. depositions			3-year 6% notes, dated May 1908	21,973,000	23,424,000
Man. Ry. lease	2,411,549	2,411,549	45-yr. M. 5% bds.	13,052,000	11,590,000
Adv. to sub-eos.	11,304,678	11,172,035	Manhat. lease acct.	377,323	377,323
Materials & supp.	1,628,274	1,295,194	Acer. amor. of cap.	181,846	
Prepaid insurance	157,683	111,985	Associated eos.	893,389	
Rents paid in adv.			Wages	263,832	1,652,665
Cash	278,713	433,940	Other acct. pay'le	1,067,608	
Notes receivable	6,000	106,000	Int. & rentals acer.	1,672,624	1,654,571
Accts. receivable	2,857,531	1,229,625	Coupons not presented	25,810	30,117
Equip. fund depositions			Div. July 1, Man. Ry.	1,050,000	1,050,000
Guaranty Tr. Co.	1,475,563		Div. July 1, Int. R. T.	787,500	787,500
Deposited to meet coupons, &c.	25,810	30,117	Taxes accrued	1,342,611	1,287,530
D v. July 1, Man. Ry.	1,050,000	1,050,000	Taxes in litigation		701,041
D v. July 1, Int. R. T.	787,500	787,500	Adv. inc. receipts, unearned propor.		1,993
Int. & divs. rec'ble	86,593	63,358	Unamortized premium on debt	50,000	50,000
Items await'g dis.	9,495	65,306	Sinking fund res'v	200,000	
Voluntary relief fd.	58,843	33,431	Profit & loss—surp	5,878,091	2,993,445
Taxes paid under protest	726,096	484,729			
Deposit to retire notes due Sep. 09		10,350,000			
Disc. & exp. amort. fund		12,682			
Unamortized debt disc. & expense	1,588,329	1,469,701			
Total assets	83,815,634	89,600,186	Total liabilities	83,815,634	89,600,186

* "Advances to associated companies" included notes receivable, \$6,736,829, and operating accounts, \$4,567,849.—V. 91, p. 271.

Kansas City Railway & Light Co.

(Report for Fiscal Year ending June 30 1910.)

STATISTICAL STATEMENT FOR FOUR YEARS (INCLUDING SUBSIDIARIES).

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earn., all sources	\$7,178,441	\$6,629,195	\$6,175,797	\$5,721,008
Per cent of increase	8.29%	7.34%	7.95%	11.51%
Net earnings, all sources	3,025,191	2,862,407	2,923,704	2,805,403
Per cent of increase	5.69%	22.09%	4.22%	9.70%
Operating expenses	57.86%	56.82%	52.66%	50.96%
Revenue passengers	111,171,548	104,950,526	100,858,027	94,996,998
Transfer passengers	47,280,535	45,356,172	43,485,312	41,074,800
Gross earn. per car mile	24.20c.	22.18c.	21.92c.	21.36c.
Net earnings per car mile	9.82c.	9.43c.	10.22c.	10.12c.
Miles of road	130,432	129,832	127,655	124,998
Miles of track	249,709	249,709	244,466	239,038
Equip. 16 c.-p. inc. lamps	854,296	706,884	583,271	546,790

* These statistics, except as to track mileage, do not include the Kansas City & Westport Belt Ry. (about 17 miles of track). —x Decrease.

CONSOLIDATED INCOME ACCOUNT.

	1909-10.	1908-09.	1909-10.	1908-09.
Gross earnings	\$7,161,042	\$6,627,977	Interest on floating debt (net)	\$77,230
Operating expenses	4,153,250	3,766,788	Res. for doubtful accts. receivable	20,693
Net earnings	\$3,007,792	\$2,861,189	Sundries, repairing flood damage, &c.	608
Other income (net)	17,399	1,218	Bond sinking fund provision (Corrigan issue)	55,000
Gross income	\$3,025,191	\$2,862,407	Pf. s.k. divs. (5%)	470,375
Deductions—			Total	\$2,628,337
Taxes	\$477,109	\$462,745	Net income	\$2,576,155
Int. on bond. debt.	1,356,588	1,378,657		
Bond disc. & commission (proportion written off)	170,734	143,630		

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cost of properties	49,780,847	49,643,069	Preferred stock	9,407,500	9,522,100
Depos. for redemption of matured bonds	190,100		Common stock	9,543,080	9,635,580
Materials & supp.	263,707	220,294	Stock of sub. eos.	72,350	74,850
Misc. investments	73,514	162,505	Bonds and notes	28,527,000	27,019,000
Accts. receivable	212,410	234,102	Met. bonds matured but not presented	190,100	
Bills receivable	33,250	43,418	Bills & accts. pay.	822,857	1,632,511
Cash in banks	581,470	539,155	Accrued taxes	294,143	268,610
Cash for coupons	66,500	455,910	Accrued interest	218,012	208,417
Disc. & exps. (net)	5540,577	14,675	Int. on coupons due	66,500	455,910
Miscellaneous	47,816	31,410	Pref. div. June 1	117,593	119,026
			Sink. & res'v fds.	1,657,868	1,519,813
			Miscellaneous	409,461	327,114
			Surplus	463,727	668,606

Total. 51,790,191 51,451,537 Total. 51,790,191 51,451,537

a Accounts receivable are stated after deducting \$72,399 reserved for bad and doubtful accounts in 1910 and \$40,603 in 1909.

b Bond discount and expenses, less discounts on capital stock purchased.

c After deducting \$900,000 appropriations for depreciation, accruing renewals and other special expenditures.—V. 91, p. 589.

American Linseed Co., New York.

(Report for Fiscal Year ending July 31 1910.)

At the annual meeting held on Tuesday, Sept. 13, President and Treasurer John A. McGean said in part:

In accordance with its usual practice, the company has maintained the physical conditions of its plants in good working order, the expenditures having been charged to operating account. These expenditures include an amount which has been set aside to pay for material alterations and repairs now in contemplation for one of its plants.

The past year has been without precedent in the history of the company as to the price of flaxseed and linseed oil. At the beginning of the year the indications were for a flax crop in this country fully sufficient for all oil and other requirements, but the flax plant became infected with diseases peculiar to it, resulting in a crop which was the smallest in many years and less than required for the needs of the country. Inasmuch as there were at the beginning of the year no surplus stocks of seed and oil, purchases had to be made by your company in every important flax-producing country of the world, and as foreign crops also were less than normal, with no surplus remaining from previous years, the competition for seed from all sources resulted in the highest prices known since the United States became a flax-growing country. The low price for home-grown seed was in August 1909, when the December option sold at \$1 29½, and the high price was in July 1910, when the July option sold at \$2 80 per bushel. The low and high prices for oil were 40c. and 88c. per gallon respectively. The high prices seriously affected the paint and linoleum trades, which are the principal users of linseed oil, and in consequence consumption was reduced, and this became marked in May and continued until the close of the fiscal year.

As to the outlook for the coming year, the flax-growing States of this country were afflicted with drought during the planting season, and indications now are for a crop which may prove to be smaller than that of the past year, nor are the conditions in foreign countries at the present writing favorable for large crops. Flaxseed and oil are now commanding the highest prices ever known at this season of the year, seed selling in Duluth on Sept. 10 at \$2 88, as against a normal average of the past five years at this season of \$1 30; while linseed oil in New York on the same date was generally quoted at 98c. per gallon as against a normal average for the past five years of 45c. It would seem that for the next year at least prices of the products into which linseed oil enters must hold on a materially higher level than in the past.

Whether this will affect consumption materially or not cannot of course yet be determined. Your company, however, has the larger problems involved in these new conditions constantly under consideration. As one of the incidents of policy to meet changing conditions, your company, with the assistance of other linseed-oil manufacturers, has instituted an educational movement among the farmers of one of the Northwestern States, under the general auspices of the State Agricultural College, to bring about a more intelligent cultivation of flaxseed, and thus result in larger and more stable crops. This movement your company trusts to extend to other flax-growing States under similar auspices.

RESULTS FOR FISCAL YEAR ENDING JULY 31.

	1909-10.	1908-09.
Profits after paying all operating expenses.....	\$720,952	\$1,264,185
Deduct—Interest on borrowed money.....		\$186,109
Depreciation charged off.....		98,475
Net profit for year.....	\$720,952	\$979,601

BALANCE SHEET JULY 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plants, equip. & inventory.....	31,868,029	31,845,572	Common stock.....	16,750,000	16,750,000
Investments.....	445,320	445,319	Pref. stock.....	16,750,000	16,750,000
Accts. receiv.....	698,984	833,484	Bonds payable.....	315,000	315,000
Notes receiv.....	76,371	75,353	Current accts.....	19,676	16,595
Cash and cash items.....	1,470,616	638,968	Surplus.....	811,659	90,707
Com.stk.in treas.....	27,070	27,070			
Pref.stk.in treas.....	26,352	26,352			
Unearned ins.....	27,003	23,595			
Pro.Ex.memb.....	486	486			
B. of Tr. memb.....	5,203	5,203			
Total.....	34,646,335	33,922,302	Total.....	34,646,335	33,922,302

—V. 90, p. 851.

The Canada Iron Corporation, Ltd., Montreal.

(Report for Fiscal Year ending May 31 1910.)

Pres. T. J. Drummond, Montreal, Sept. 1 1910, wrote in substance:

The original extensive plans determined upon when the corporation was organized (V. 88, p. 1131), embodying additions to and betterments of the existing plants, and the construction of entirely new works, will all be satisfactorily completed within the next few weeks.

Disastrous fires occurred at two of your plants during the year, viz.: Montreal and Three Rivers; the former was not re-built, while the latter has been reconstructed in a manner less liable to be destroyed by fire, as well as on a larger scale so as to incorporate the operations formerly conducted at Montreal.

Notwithstanding the foregoing, and the fact that a limited number of units only were efficacious, the fixed charges, including interest on bonds paid and accrued to May 31 1910, have been cared for during the full period of construction, leaving a surplus of undivided profits carried forward of \$149,427. This is gratifying in face of the unavoidable interruption to operations that occurs during the period of construction.

A larger volume of business was secured by the sales department than in the preceding year.

With construction work completed and all your properties adding their quota to the earning power of the corporation, returns on the capital securities will then commence to accrue as estimated.

PROFIT AND LOSS ACCOUNT FOR YEAR TO MAY 31 1910.

Earnings for year (mines not yet in operation).....	\$265,837
Less bond, current interest and administration charges for year.....	246,843
Net earnings for year.....	\$18,994
Less applied on reduction of bond discount and expense, \$6,805, and merger expense, \$9,506.....	16,311
Carried forward.....	\$2,683
Add balance at credit profit and loss account to May 31 1909.....	146,743
Total undivided profits.....	\$149,427

[The foregoing "earnings for year, \$265,837," contrast with \$152,396 for the period ending May 31 1910.—Ed.]

BALANCE SHEET MAY 31 1910.

Assets (\$13,439,349)—	Liabilities (\$13,439,349)—
Plant, &c., including works under construction.....	Preferred stock.....
Mining prop's (not oper.).....	Common stock.....
Investments (incl. L. I. & M. Co. stock).....	Bond issue.....
Cash in bank.....	Accounts & bills payable.....
Accounts receivable.....	Bond interest accrued.....
Material & supplies, &c.....	Contingent reserves.....
Insur., taxes, &c., unexp.....	Profit and loss.....
Deferred charges.....	(Indirect Liabilities on bills receivable, \$158,475).
Good-will.....	

La Belle Iron Works, Wheeling, W. Va., Steubenville, O.

(Report for Fiscal Year ending June 30 1910.)

President Isaac M. Scott says in substance:

Ore Properties.—Your Miller mine was in operation the greater part of the year, producing the major portion (304,128 tons) of the ore required in running your furnaces. This property continues to develop in a satisfactory manner, both as to character of ore and cost of production. From the Wacootah property there was mined only enough ore (73,227 tons) to cover the part of the season's requirements which the Miller mine could not supply. The La Belle mine's output (18,746 tons) was somewhat (63,461 tons) less than the year before, due to local conditions; this deposit is of an uncertain nature. The total production of ore was 396,101 tons, contrasting with 259,412 tons in 1908-09.

Coke Properties.—The output of coke by your Fayette County property was 69,949 tons, all of which was used in your furnaces, as compared with 23,697 tons for 1908-09.

Coal.—Owing to labor disturbances, the output of your Steubenville mine was not as great as for the previous year, but with the satisfactory adjustment of the trouble referred to the mine was put on a better producing basis than ever before. The recent installation of additional equipment promises to improve the quality of coal, permitting of its wider use in the making of gas for the open-hearth department.

Output of Manufacturing Plants.—The tonnage produced was as follows:

	1910.	1909.		1910.	1909.
Pig iron.....	209,461	130,898	Sheets.....	41,468	36,598
Slabs and billets.....	347,978	201,686	Tubular goods.....	70,782	51,532
Plates and skelp.....	271,783	165,625	Nails, kegs.....	104,682	187,722

Pay-Roll.—The average number of employees during the year was approximately 3,600, the pay-roll aggregating \$3,095,507.

Shipments.—The value of shipments was \$13,719,912, as against \$10,278,456 for the previous year.

Improvements.—The amount expended for improvements and extraordinary repairs largely exceeded that of any like period in the past, the principal changes being as follows: (1) Remodeling and practically rebuilding Nos. 4 and 5 skelp mills; (2) remodeling existing and adding additional furnaces in plate mill department; (3) installing a slag granulating system in blast furnace department; (4) thoroughly overhauling the blooming mill engine, shears and conveyor tables.

Aside from \$133,040 charged to the depreciation fund, the expense of this work has gone against costs and so been absorbed in the year's business. The maintenance and repair expenditures aggregated approximately \$743,000, as compared with \$517,000 for the year before. With the changes made, the property has been strengthened without increase of plant account.

Oil Property.—During the year your Brooke County oil property produced 31,227 barrels of oil, and at present is yielding from 1,500 to 1,800 barrels per month. The field had produced up to June 30 1910 330,000 barrels.

Special Funds.—In addition to caring for all ore and coal land depletions, the refining, rebuilding and contingent fund balance has been considerably increased. The general depreciation fund has had a further credit of \$250,000, making the total credited to this fund during the last five years \$1,250,000; charges for plant betterments, \$133,040; balance June 30 1910, \$1,116,960.

Dividends.—There was paid out during the year in cash dividends \$892,339, being at the rate of 8% per annum for the first two quarters and 10% per annum for the last two quarters.

General.—The year just closed was in some respects disappointing. Twelve months ago the volume of railroad buying had again about reached normal conditions. During the quarter ending Dec. 31 1909 disturbing questions, largely political, began to render it almost impossible for the railroads to market their securities. The outcome has been a curtailment, reaching in some instances to almost a complete discontinuance of buying, not only of rails, cars and locomotives, but minor supplies as well. With this falling off in railroad buying, the demand for steel goods was reduced to a point where there was hardly sufficient to go round, prices suffering accordingly. The net result has been to discourage generally the placing of orders ahead, reducing the business to a "hand to mouth" buying basis, which is not conducive to good mill operations.

The year's business also suffered from higher costs without receiving a corresponding advantage in the way of increased prices for goods sold.

The outlook is somewhat confusing. Crop prospects are satisfactory, money can be had at fair rates and stocks in the hands of the manufacturer, jobber and consumer are on the whole not large. It is to be hoped that before a good situation is thoroughly spoiled, something will divert the political agitator to a line of action which is not disturbing.

RESULTS FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Net profits for year.....	\$2,167,586	1,814,394	1,755,639	2,457,147
Interest on bonds.....	137,895	143,710	147,000	150,000
Cash dividend.....	(9)892,339	(8)793,120	(8)594,928	(8)583,916
Total.....	1,030,234	936,830	741,928	733,916
Balance, surplus.....	1,137,352	877,564	1,013,711	1,723,231
Surplus beginning of year.....	2,063,218	1,435,654	3,150,810	2,228,459
Total.....	3,200,570	2,313,218	4,164,521	3,951,690
Stock dividends.....			*2,478,867	(8)550,880
Special depreciation.....	250,000	250,000	250,000	250,000
Tot. surp. end of year.....	2,950,570	2,063,218	1,435,654	3,150,810

* 33 1-3%. x After deducting \$59,743 for provision for exhaustion of minerals and extinguishment of lease values, development, &c., against \$40,436 in 1908-09 and \$59,132 in 1907-08 and in 1906-07, \$178,008 for similar purposes and contingencies.

BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	Liabi	1910.	1909.
Property account.....	\$11,454,515	\$11,225,911	Capital stock.....	9,915,400	9,915,467
Other assets.....	124,800	125,000	Bonded debt.....	2,260,500	2,364,000
Sinking fund dep.....	3,500	8,000	Wages, taxes and royalties accrued.....	251,897	221,204
Insurance, unexp. prepd., &c.....	14,397	11,312	Accounts payable.....	289,928	417,368
Inventories.....	3,117,462	2,746,040	Div. pay. Aug. 1.....		198,294
Accounts and bills receivable.....	1,722,006	1,166,221	Accrued interest.....	18,995	17,765
Cash.....	941,423	1,335,362	Depr., &c., funds.....	1,690,803	1,420,531
Total assets.....	17,378,093	16,617,846	Total surp. June 30.....	2,950,570	2,063,218
			Total liabilities.....	17,378,093	16,617,846

* Includes real estate, buildings, plant, machinery, &c., at Steubenville and Wheeling; also mining, gas, oil properties, equipment, &c. x Reserve funds include: For depreciation, \$1,116,960; exhaustion of minerals, \$297,630; for re-lining furnaces, extraordinary repairs and contingencies, \$294,213.—V. 90, p. 562.

Torrington Company, Torrington, Conn.

(Report for Fiscal Year ending Sept. 1 1910.)

President Henry H. Skinner, Sept. 13 1910, wrote:

The business and profits of your subsidiary companies during the past year have been larger than those of any previous year since the formation of the company. The increase in profits has come largely from improvements in machinery and methods, rather than from increase in business, and the profits have increased in spite of a material reduction in price in many lines. The net earnings of the various subsidiary companies are largely in excess of the amount necessary to pay the interest on the bonds and the dividends on the stocks of your company. The amount charged off this year for depreciation is larger than in any former year.

The business of your German factory again shows a large increase, and it is expected that it will begin this year to pay returns on the money invested, for the first time. The business in England is good and increasing, and they are getting well started in the manufacture of screws, which is a recently added line. At your main plant, the Excelsior Needle Co. at Torrington and at Springfield, the business has been very satisfactory.

The Standard company is sharing in the revival of the bicycle business and the growth of the motor-cycle. It has also added one or two new lines during the year, and has bought a new factory at Newark, N. J., and the factory and business of the National Sweeper Co. at Marion, Ind.

The Eagle company of New Jersey has been organized, the common stock of which is all held by the Standard company; and by the issue of preferred stock of the Eagle company the factories at Newark and Marion have largely been paid for. The Eagle company will manufacture carpet sweepers, gas engines and wind shields, and the business looks promising, which are now held in the treasury. The cash balance on hand Sept. 1 1910 was \$151,035. Your company has no indebtedness other than its mortgage bonds.

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.

	1909-10.	1908-09.	1907-08.	1906-07.
Receipts—				
Dividends from sub-cos.....	229,241	179,590	138,359	181,500
Miscellaneous income.....	4,496	3,656	2,518	2,791
Sale of land.....			20,000	
Rentals.....	110,000	110,000	110,000	110,000
Excelsior Needle Co. acct. div. to be declared.....	20,000			
Total receipts.....	363,737	293,246	270,877	294,291
Payments—				
Interest on bonds.....	50,000	50,000	50,000	50,000
Dividends on pref. (7%).....	70,000	70,000	70,000	70,000
Divs. on "A" com. (8%).....	80,000	80,000	80,000	80,000
Divs. on "B" com. (8%).....	80,000	80,000	80,000	80,000
Salaries & directors' fees.....	6,100	8,830	9,300	8,250
Investments.....	51,904			
Sundry payments.....	4,461	1,331	1,591	1,126
Purchase of machinery.....			33,854	
Total payments.....	342,465	290,161	324,745	289,376
Balance for year.....	sur.21,272	sur.3,085	def.53,868	sur.4,915
Cash and cash assets end of year.....	151,035	129,763	126,679	180,497

—V. 90, p. 378.

Electrical Securities Corporation, New York.

(Report for Eight Months ending June 30 1910.)

This company, of which George R. Sheldon is President, reports as follows:

PROFIT AND LOSS ACCOUNT.

	8 mos. end. J'ne 30 '10.	6 mos. end. Oct. 31 '09.		8 mos. end. J'ne 30 '10.	6 mos. end. Oct. 31 '09.
Underlying & inv. bd. int. rec'd & accrued	\$190,976	\$285,154	Coll. tr. bond int.	\$95,924	\$167,011
Int., gen'l acc't.	23,118	4,221	Expenses	33,608	50,582
Divs. on investm't stocks received	35,079	79,126	Pref. divs. (2½%)	25,000	(5) 50,000
Profit on sale of se- curities, &c. (net)	29,845	826,739	Com. divs. (6%)	120,000	120,000
Total income	\$279,018	\$1,195,240	Total disburse'mts	\$274,532	\$387,60
			Balance, surplus	\$4,486	\$807,64

BALANCE SHEET.

J'ne 30 '10. Oct. 31 '09.	J'ne 30 '10. Oct. 31 '09.	J'ne 30 '10. Oct. 31 '09.	J'ne 30 '10. Oct. 31 '09.
\$	\$	\$	\$
Assets—		Liabilities—	
Pledged for coll. tr. 5s (par in 1910 \$4,946,000)	3,729,250	Coll. tr. 5% bonds	3,426,000 3,750,000
In trust to redeem coll. tr. 5% bds.	52,324	Surp. of coll. held as sec. for same	355,574 253,735
Treasury bonds	628,000	Common stock	2,000,000 2,000,000
Investm't stocks (par in 1910, \$3,597,937)	1,162,062	Preferred stock	1,000,000 1,000,000
Investment bonds (par in 1910 \$1,678,000)	1,067,270	Notes payable	25,284
Notes & acc'ts rec. (book value)	80,332	Acc'd int. payable	31,429 575,000
Syndicate acc'ts (underwritten)	125,200	Taxes accrued	1,730 1,662
Acc'd int. rec'ble	43,113	Net profits since Nov. 1 1904	422,328 61,211
Cash	493,936	Surplus Nov. 1 '04	500,000 500,000
Surplus	355,674		
Total	7,737,061	Total	7,737,061 8,166,892

Series—	1st	2d	3d	4th
Dated—	Nov. '04.	Feb. '05.	May '05.	Jan. '06.
Collateral trust 5s canceled	\$855,000	\$694,000	\$607,000	\$291,000
Average price paid	102.06%	101.77%	100.42%	98.09%
Underlying bonds sold	\$909,000	\$749,000	\$658,000	\$313,000
Average price received	96.01%	94.31%	92.63%	91.49%
Coll. trust 5s outstanding June 30 '10	\$145,000	\$308,000	\$393,000	\$709,000
Underlying bonds pledged	\$411,000	\$548,000	\$619,000	\$958,000
Series—	5th	6th	7th	8th
Dated—	Dec. '07.	Feb. '09.	Feb. '09.	Feb. '10.
Coll. trust 5s canceled	\$563,000	\$64,000		\$3,074,000
Average price paid	100.25%	102 1/4%		
Underlying bonds sold	625,000	130,000		3,384,000
Average price paid	90.09%	90%		
Coll. trust 5s outstanding June 30 1910	437,000	436,000	\$500,000	\$4,266,000
Underlying bds. pledged	640,000	508,000	\$350,000	4,946,000

—V. 89, p. 780

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern RR.—Guaranteed Bonds Offered.—See Mobile Terminal & Railway below.—V. 83, p. 1036.

Algoma Central & Hudson Bay Ry.—Old Mortgage Discharged—New Mortgage Filed.—This company on Aug. 27 deposited with the Secretary of State of Canada a discharge of mortgage dated Jan. 1 1903 (Central Trust Co. of N. Y., original, and U. S. Mtge. & Trust Co. substituted, trustee).

There was also deposited with the Secretary of State of Canada on Aug. 27 the new mortgage, dated July 1 1910, U. S. Trust Co., trustee, securing 1st M. 5% 50-year gold bonds, guaranteed as to principal and interest by the Lake Superior Corporation, the last-named company being one of the parties to the mtge. Compare V. 91, p. 93; V. 90, p. 1553.

American (Electric) Railways, Philadelphia.—Report of Holding Company.—The statement for the fiscal year ending June 30 shows total receipts of the subsidiary companies \$3,431,039, against \$2,988,141 in 1908-09. The results for the American Railways are as follows:

Year—	Receipts.	Expenses.	Bond Int.	Div. (6%).	Surplus.
1909-10	\$693,678	\$15,175	\$325,209	\$342,073	\$11,221
1908-09	527,113	10,060	206,323	305,706	5,023
1907-08	498,758	15,791	155,854	305,706	21,407

—V. 90, p. 371.

Atchison Topeka & Santa Fe Ry.—Chairman.—Walker D. Hines, who has been Acting Chairman of the board, has been elected Chairman.—V. 91, p. 588, 93.

Atlantic Shore Line Ry., Sanford, Me.—Status.—Reorganization.—The report that a syndicate of Massachusetts capitalists represented by E. H. Knowlton of Brookline has acquired an option on the property, embracing about 100 miles of trolley track, water-power plants, &c., is denied. The coupons on the refunding 4% bonds (of which \$1,191,500 were outstanding at last accounts) are in default, and the bonds have been mostly deposited with a reorganization committee with a view to reorganization. The mortgage trustee is expected to purchase the property at the foreclosure sale to take place shortly, in behalf of the bondholders.—V. 89, p. 1410.

Berkeley Springs & Potomac RR.—Sale.—Special Commissioner Stuart W. Walker will on Sept. 24 offer the road for sale at Berkeley Springs, W. Va., under the judgment held by the Baltimore & Ohio. Compare V. 88, p. 1436.

Bingham & Garfield Ry.—All Sold.—The 1st M. 6% bonds guaranteed by the Utah Copper Co., which were advertised in the "Chronicle" of Sept. 3 by Eugene Meyer Jr. & Co., it is announced, have all been sold.—V. 91, p. 654.

Bolivia Ry.—Listed.—The New York Stock Exchange has listed £460,000 1st M. 5% bonds due 1927. In all dealings therein \$5 shall be the equivalent of £1 sterling.—V. 90, p. 107.

Boston & Maine RR.—Acting President.—President Charles S. Mellen of the New York New Haven & Hartford RR. was on Wednesday elected Acting President of this company, also of its dependency, the Maine Central RR., until the annual meetings of each in 1911, to relieve Lucius Tuttle, who, at his own request, is granted leave of absence until his resignation takes effect at the end of the corporate year.

Report.—For year ending June 30:

Fiscal Year—	Tot. Oper. Revenue.	Net (after Taxes, &c.).	Other Income.	Interest.	Dividends Paid.	Balance, Surplus.
1900-10	\$43,357,175	\$9,991,231	\$741,752	\$7,882,361	\$1,868,520	\$982,102
1908-09	39,528,698	9,558,324	618,900	7,789,621	1,817,360	570,243

From the surplus as above, \$982,102 in 1909-10, there was deducted \$108,842 for additions, betterments, &c., against \$41,090 in 1908-09, leaving \$783,260 in 1909-10, against \$529,144 in 1908-09.

Dividends as above include: 6% yearly on the common stock, \$1,679,532 in 1909-10, against \$1,628,373 in 1908-09 and \$188,988 (6%) yearly on the preferred stock.—V. 90, p. 625.

Bryan (Tex.) & College Interurban Ry.—Bonds.—The Texas Railroad Commission on Sept. 2 authorized the registration of \$49,059 bonds.

The road was recently completed between Bryan, Tex., and Agricultural and Mechanical College, 6 1/4 miles. Gasoline motor cars have, it is said, been purchased, although electricity is to be ultimately used. The outstanding stock is \$20,000; valuation fixed by Commission, \$69,059. The Commission held that the Act of 1909, under which the road was authorized to be built, placed it under its control, making it in this respect different from all other interurban roads.

Incorporators were: H. O. Boatright, G. S. Parker, O. E. Grammel, J. W. Doremus, J. E. Butler, J. T. Maloney, A. W. Wilkerson of Bryan, W. H. Hunter of Shreveport, La., and S. S. Hunter of Arcadia Parish, La.

Canadian Northern Ry.—Proposed Amalgamation.—The Canadian Railway Commission will on Oct. 18 listen to an application from the Canadian Northern Ry. Co. and the Edmonton & Slave Lake Ry. Co. for a recommendation to the Governor General in Council for the sanction of an agreement amalgamating the said companies.

Edmonton & Slave Lake Ry. 5% bonds, \$420,000, were acquired in 1907-08 and pledged as part collateral for Canadian Northern Ry. 4% perpetual consolidated debenture stock (V. 87, p. 1156, 1157).—V. 91, p. 536, 153.

Canadian Pacific Ry.—Report.—See "Annual Reports".

Lease.—See New Brunswick Southern Ry. below and compare above-mentioned report.

Listed.—The New York Stock Exchange has authorized to be listed on and after Oct. 6 \$30,000,000 ordinary stock, which was offered at 125 to stockholders of record Nov. 15 1909, on notice of issuance and payment in full, making the total authorized to be listed \$180,000,000.—V. 91, p. 517, 396, 394.

Chicago Railways.—Status.—In August the company established a new high record for gross monthly earnings, the figures being \$1,200,000 for August, as compared with \$1,165,000 in July, the previous high record. Total gross receipts for the seven months ending Aug. 31 1910 approximate \$7,834,000, as compared with \$7,122,695 for the similar period of 1909. An authoritative statement says:

Up to date the company has expended \$26,000,000 in the rehabilitation of its properties as follows: (1) the reconstruction of approximately 200 miles of track laid on a sub-structure of concrete, covering the ties and the lower half of the 129-lb. rails; (2) the purchase of 1,000 cars of the latest pattern; (3) the construction of a dozen new buildings, viz.: car-houses, sub-stations, machine shops, paint shops, &c.; (4) the laying of hundreds of miles of copper cable and trolley wire, also of underground conduits; (5) the re-setting or replacement of hundreds of poles; (6) the construction of tunnels—all in the effort to afford Chicago the best street railway system in America.—V. 90, p. 1489.

Connecticut Valley Street Ry.—Exchange of Bonds.—This company, having already retired \$100,000 of its \$200,000 outstanding "first and refunding" bonds by exchange for a like amount of 6% cum. pref. stock, received authority on Sept. 2 from the Massachusetts Railroad Commission to issue, in order to retire the remainder, an additional \$20,000 of said pref. stock and a further \$80,000 bonds secured by the Northampton & Amherst 1st M. of 1900.—V. 91, p. 38.

Cripple Creek & Pueblo Ry.—Foreclosure Sale.—Sanford C. Hinsdale as Master in Chancery appointed by the United States Circuit Court for the District of Colorado, under an order entered June 15 in the foreclosure suit brought by the State Bank of Chicago, as trustee, will sell the property of the company on Sept. 22.

The sale will take place at the Ophelia tunnel, in the Cripple Creek Mining District, Teller County, Colo. Upset price \$24,900.—V. 83, p. 36.

Delaware Lackawanna & Western RR.—Stock Increase by Subsidiary.—The shareholders of the Newark & Bloomfield RR., a 4-mile road extending from Newark Junction to Montclair, operated under lease by the D. L. & W., has authorized an increase of capital stock from \$103,850 (of which the D. L. & W. owns \$97,700) to \$1,600,000.

The proceeds will be used for improvements, including depressing of tracks and the building of new stations at Watsessing and Bloomfield, N. J. The property is unbonded. The lease runs for 99 years from 1865 at 6% on stock.—V. 91, p. 154.

Dominion Atlantic Ry.—Sale.—See Canadian Pacific Ry. report on a subsequent page.—V. 90, p. 1490.

Fitchburg RR.—Increase of Stock.—The stockholders will vote on Sept. 28 on increasing the capital stock by issuing 4,000 shares (\$400,000) of pref. stock, to provide for permanent additions and improvements and payment of debts and obligations under the lease to the Boston & Maine dated June 30 1900.—V. 90, p. 167.

Freeport (Ill.) Ry. & Light Co.—Consolidation.—On Aug. 20 a certificate was filed at Springfield, Ill., consolidating under this title the Freeport Railway, Light & Power Co. (owning some 8 miles of trolley road, &c.) and the Freeport Railway & Light Co., the latter, it is stated, being the holding company. The authorized capital stock is \$1,250,000, \$850,000 being common and \$400,000 preferred.

A new bond issue is said to be proposed to refund existing bonds (about \$335,000 1st M. serial 5s dated May 1 1903, callable after May 1 1913 at 105; Int. M. & N. at office of Rudolph Kleyboite & Co.) to purchase Highland Park and the property of Pecatonica River Power Co., and for improvements to cost about \$100,000. A. J. Goddard was President of the old railway company.

Lehigh Valley Transit Co.—New Through Freight Line to Philadelphia.—The company recently completed negotiations with the Philadelphia Rapid Transit Co. for establish-

ing a trolley freight line between Philadelphia and Allentown, on the basis of a division of charges. The line was expected to be in operation by Oct. 1.

New Line.—The company has arranged to build a new trolley line from Quakertown to Perkasio, 7½ miles in length. The company has been operating over the leased line of the Quakertown Traction Co. This lease the Lehigh Valley Transit Co. has decided to cancel. The cost of the new line, which is 1½ miles shorter than the old line, is estimated to be about \$200,000.—V. 91, p. 154.

Los Angeles & Redondo RR.—*Large Block of Bonds Pledged.*—See Huntington Land & Improvement Co. under "Industrials" below.—V. 90, p. 236.

Los Angeles Ry.—*Increase of Stock.*—A Los Angeles paper states that the stockholders on Sept. 8 voted on the question of increasing the authorized capital stock from \$5,000,000 to \$15,000,000, to provide for future requirements.—V. 86, p. 1224.

Louisville Henderson & St. Louis Ry.—*Report.*—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Total Charges.	Balance. Surplus.
1909-10.....	\$1,176,869	\$295,253	\$2,621	\$204,574	\$93,300
1908-09.....	1,023,737	237,318	1,400	200,908	37,810

—V. 89, p. 686.

Maine Central RR.—*Report.*—For year ending June 30:

Fiscal Year—	Total Oper. Revenue.	Net (after Taxes, &c.)	Other Income.	Interest, Rentals, &c.	Dividends Paid.	Balance. Surplus.
1909-10.....	\$8,922,312	\$2,411,400	\$133,383	\$1,862,295	\$398,152	\$264,336
1908-09.....	8,337,723	2,207,518	61,919	1,655,588	398,152	215,696

From the surplus as above, \$264,336 in 1909-10, there was deducted \$217,488 for additions and betterments, against \$113,733 in 1908-09; leaving \$46,847 in 1909-10, against \$101,964 in 1908-09.—V. 90, p. 849.

Acquisition.—The company on Thursday announced the purchase of the Sebasticook & Moosehead RR., extending from Pittsfield, Me., to Main Stream, 15 miles. The property was presumably sold by the receiver at foreclosure sale. Compare V. 90, p. 977.—V. 89, p. 842, 849.

Manila RR. Co.—*Listed in London.*—The London Stock Exchange has listed scrip, fully paid, for £399,376 18s. 6d. 1st M. gold bonds, covering the "Southern Lines." Compare V. 91, p. 214, 276.

Metropolitan Street Ry., New York.—*Foreclosure Sale Again Adjourned.*—Judge Lacombe on Wednesday granted a further adjournment of the foreclosure sale, this time to Nov. 14, in order to permit reorganization plans to become more fully developed.—V. 91, p. 336, 94.

Mobile Jackson & Kansas City RR.—*Final Assessment on Stock Called.*—The eighth and final installment of assessment of \$2 50 per share on the stock of the Mobile Jackson & Kansas City and Gulf & Chicago, under the modified plan of reorganization dated Oct. 1 1908, is payable on or before Sept. 30 at the office of the Metropolitan Trust Co. Compare V. 91, p. 463.

Mobile Terminal & Railway Co.—*Guaranteed Bonds Offered.*—F. J. Lisman & Co. have purchased, and offer at par and interest, \$175,000 of the company's 1st M. 25-year \$1,000 6% gold bonds, due Sept. 1 1935, but subject to call at 105 on any interest day, March 1 or Sept. 1. Jointly guaranteed by Alabama Tennessee & Northern and Tombigbee Valley RR. companies, both principal and interest. Authorized issue, \$500,000. Interest payable at City Bank & Trust Co., Mobile, or its agency in New York. F. J. Lisman & Co. write in substance:

This company was incorporated in Alabama on Sept. 1 1910 to acquire 24 acres of real estate, fronting 700 feet on Mobile Harbor, adjoining the business section of the city. The company has authorized \$500,000 capital stock (in \$100 shares), all outstanding; also \$500,000 1st M. 6% bonds; of the latter, \$175,000 are outstanding, the balance being reserved under carefully guarded restrictions for improvements and the acquisition of additional property. The bonds are guaranteed, principal and interest, severally and jointly, by the Alabama Tennessee & Northern and the Tombigbee Valley RR. companies, whose aggregate surplus earnings, after payment of interest charges for the fiscal year ended June 30 1910, exceeded \$45,000, or about four times interest on the terminal bonds now outstanding. The real estate acquired is conservatively valued, irrespective of improvements, in excess of \$300,000, whereas only a part of the \$175,000 bonds were issued in part purchase of real estate. The bonded debt is \$250 per front foot; adjoining real estate is held at more than \$400 per front foot. The improvements will include 4 slips, with docks on both sides, affording docking facilities of about 3,000 ft.; 2 tracks leading from each dock to a commodious railroad yard and connecting with the other railroads in Mobile; and an extensive warehouse and storage system. The property should be self-supporting within a few months, and when fully developed should provide annual net earnings in excess of \$75,000. The guaranteeing companies are prosperous railroads located in Western Alabama, and together they form the basis of a route shorter than any existing line between the Birmingham district and the Gulf of Mexico, via the port of Mobile. John T. Cochran is President of the new company.

Nashville Chattanooga & St. Louis Ry.—*Report.*—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes, Rentals, &c.	Dividends Paid.	Balance. Surplus.
1909-10.....	11,637,203	3,199,945	359,204	2,000,445	(6%) 599,079	959,625
1908-09.....	11,122,114	2,771,413	278,248	1,896,835	(5%) 499,232	653,794

National Railways of Mexico.—*Bonds Called.*—Equipment and collateral 5% gold bonds, second series, issued by the Mexican Central Ry. to the amount of \$47,000 will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after Oct. 1 1910.

Earnings.—The results for the year ending June 30 1910, we learn, show a surplus after dividends on the first preferred stock of \$2,836,570, against \$50,470 in the fiscal year 1908-9.—V. 91, p. 589, 39.

New Brunswick Southern Ry.—*Proposed Lease.*—The shareholders will vote Dec. 28 on leasing the railway to the

Canadian Pacific Ry. Co. (see "Annual Reports" on a preceding page).

The road extends from West St. John west to St. Stephens, 84 miles. Capital stock at last accounts, \$49,000. Bonded debt \$500,000 1st 50-year 4s. New Brunswick Government aid, \$413,000; municipal aid, \$5,000; total paid-up capital, \$965,000.

New Orleans & Northeastern RR.—*Dividend Increased.*—An annual dividend of 6½% was paid on Sept. 3, contrasting with 5% last year, 4% in 1908, 6% in 1907, 5% in 1906, 3½% in 1905 and 3% each in 1903 and 1904.—V. 89, p. 1594.

New York & Harlem Railroad.—*Dividends Resumed on Account of Street Railway Rental—3% Yearly to be Paid at Present.*—A dividend of 1½% has been declared on the \$10,000,000 stock, payable Oct. 1 to holders of record Sept. 19 out of the moneys (\$400,000 yearly) received as rental from the Metropolitan Street Ry. under the lease of July 1896.

This rental was up to and including Oct. 1908 used to pay semi-annual dividends of 2% each in April and October on the New York & Harlem stock, but in April and Oct. 1909 and April 1910 no distributions were made, owing to the fact that special franchise taxes assessed against the street railway company remained unpaid, amounting to over \$800,000. The New York & Harlem RR. was in June 1910 reimbursed for \$400,000 advanced by it on account of these taxes, and part at least of the remainder. It is understood, has been paid by the Metropolitan company. Compare V. 90, p. 1614, 560, 110. Pending a full adjustment of the tax matter, however, the Harlem company, in order to insure itself against possible loss, has decided to pay dividends at the rate of 1½% semi-annually. Circulars explaining the matter will be sent out with the dividend checks.—V. 90, p. 1614.

Pasadena (Cal.) Rapid Transit Co.—*Bonds.*—The shareholders will vote Oct. 18 on authorizing an issue of \$3,000,000 5% 50-year mtge. bonds, to be issued in connection with the construction and equipment of the railway between Pasadena and Los Angeles. Compare V. 89, p. 1411.

Public Service Corporation of New Jersey.—*Listed.*—The New York Stock Exchange has listed \$13,500,000 general mortgage 5% 50-year bonds due 1959 (V. 89, p. 1348; V. 90, p. 699).—V. 91, p. 397, 95.

Rock Island Arkansas & Louisiana RR.—*Listed.*—The New York Stock Exchange has listed \$11,000,000 1st M. 4½% guaranteed bonds, due 1934. Compare V. 90, p. 626, 699.

Rock Island Co.—*Earnings.*—See "Annual Reports."

Purchase of Preferred Stock by Phelps, Dodge & Co. Interests.—It was announced on Monday (Sept. 12) that the large block of Rock Island Co. pref. stock, variously reported as aggregating from 100,000 to 185,000 shares, which was recently purchased by Kuhn, Loeb & Co. from the Pearson-Farquhar syndicate (V. 91, p. 276), had been re-sold to the Phelps-Dodge copper interests. The actual purchaser is the El Paso & Southwestern Ry. Co., which is owned and operated by the interests that control the corporation of Phelps, Dodge & Co., whose shares are listed on the New York Stock Exchange. The last-named company controls besides important copper properties, extensive coal deposits (see said corporation under "Industrials" below and V. 88, p. 1496). The stock is rumored to have brought 60 to 67, an advance of 15 or 20 points over the amount received by the syndicate. (See El Paso & Northeastern Co. on page 50 of "Railway and Industrial" Section.)

The "Journal of Commerce and Commercial Bulletin" obtained the following authoritative statement:

The block of stock sold is very large, but not sufficient to change the control of the Rock Island road; this control still lies with the Reid-Moore party. But Phelps, Dodge & Co. will receive adequate representation, and will thus gain a considerable voice in the management. The accession of so influential interests will be distinctly advantageous to Rock Island, and on the other hand Phelps, Dodge & Co., being the controllers of the El Paso & Southwestern, a connecting road, will benefit from the new arrangement, especially as they are very large originators of freight. The transaction is strictly in accordance with the announced intentions of Kuhn, Loeb & Co. when they consummated the transaction with the Pearson syndicate. See V. 91, p. 276.

The "New York Times" on Tuesday said:

The stock in the Rock Island Co. which Kuhn, Loeb & Co. and their associates took over from the Pearson syndicate and have now sold to Phelps, Dodge & Co., as announced on Monday, amounted, it was learned yesterday, to 185,000 shares, or \$18,500,000, par value, out of the entire issue of \$54,000,000 of pref. stock. With this comes the information that the Moore holdings of Rock Island pref. amount to 124,000 shares, of which William H. Moore holds 80,000 shares and J. H. Moore 44,000 shares. Thus control of the Rock Island Co. is definitely lodged in the hands of Phelps, Dodge & Co. and Judge Moore and his brother, who between them hold, in round numbers, \$30,000,000 out of the \$54,000,000 of Rock Island pref. This is independent of the holdings of D. G. Reid, about the extent of which conflicting reports are current in the financial district.—V. 91, p. 276.

San Antonio & Rio Grande RR.—*Receivership.*—Judge Moore in the District Court at Lagrange, Tex., on Sept. 8, on application of Ed. Roos, appointed Frank W. Matthews receiver of the company and of the Chapin Townsite Co.

The road extends from San Juan, Tex., at a connection with the St. Louis Brownsville & Mexico, to Chapin, 9.8 miles. D. B. Chapin is President of both companies.

Sebasticook & Moosehead RR.—*Sale.*—See Maine Central RR. above.—V. 90, p. 977.

Sedalia (Mo.) Light & Traction Co.—*Deposits.*—*Time Extended to Sept. 27 1910.*—The bondholders' protective committee, Otto T. Bannard, chairman, announces that \$329,000 of the bonds have been deposited with the New York Trust Co.; also that \$152,000 have been deposited in Chester, Pa., under an agreement to act in concert with the committee, making a total of \$481,000 of the total issue of \$749,000.

The time for making further deposits of these bonds with the committee has been extended to Sept. 27, after which they will be received on such terms as the committee may decide.—V. 91, p. 519.

Southern Indiana Ry.—*Reorganization.*—The plan of reorganization (V. 91, p. 333, 337) has been advertised the required length of time, and, as no objection has been raised by any of the bondholders, it has practically been adopted.

In a short time the new company will be organized. Receiver M. J. Carpenter has produced excellent results. The earnings have increased constantly from month to month for two years past and are now more than double, both in gross and net, the earnings under the last year of the old management. Compare V. 91, p. 333, 337, 655.

Negotiations are pending for the sale to Eastern parties of \$2,100,000 of the new 1st mtge. bonds at something above the price at which Chicago banks were willing to underwrite them. From the proceeds of the sale the floating debt will be paid and \$200,000 left in the treasury.—V. 91, p. 655, 337.

Southern Ry.—Payment of Bonds.—The \$500,000 Charlotte Columbia & Augusta R.R. 2d M. 7s maturing Oct. 1 will be paid, together with the October coupon, on that date at the office of J. P. Morgan & Co., 23 Wall St.—V. 90, p. 1364.

Tennessee Central R.R.—Settlement of Litigation.—The differences between the company and the Illinois Central and Southern Ry. were adjusted in June last and the suits (V. 88, p. 1063) brought by the two companies last named will presently be withdrawn. Traffic relations between the companies have been restored.

The Tennessee Central has paid, or soon will pay, the amount agreed upon in satisfaction of all claims. Business is reported to be good and the road, it is said, is earning its fixed charges and receiving more business from its connections than ever before.—V. 89, p. 666.

Terre Haute (Ind.) Indianapolis & Eastern Traction Co.—First Dividend.—A dividend of 1¼% has been declared on the \$9,000,000 preferred stock (cumulative after July 1 1910) for the quarter ending Sept. 30, payable Oct. 1 to holders of record on that date. Checks will be mailed. Compare V. 90, p. 1555.

Third Avenue R.R., New York.—Bondholders to Appeal to Courts.—Counsel for the bondholders' committee on Wednesday requested Chairman Willcox of the Public Service Commission to enter a final order on the reorganization plan (V. 90, p. 168) recently submitted. This is done with a view to asking the courts for a writ of certiorari to review the action of the commission. The order was entered yesterday.—V. 90, p. 1045.

Tombigbee Valley R.R.—Guaranteed Bonds Offered.—See Mobile Terminal & Railway above.—V. 90, p. 978.

Underground Electric Rys. of London, Ltd.—Reserve for Renewals, &c.—Attention is called to the fact that in our statement of earnings for the operating companies covering the half-years ending June 30 1910 and 1909, which was published in the "Chronicle" of Aug. 27 (page 517), the item "fixed charges" includes, in addition to interest and other deductions, which are compulsory payments, the following voluntary appropriations on account of reserve for contingencies and renewals:

	1910.	1909.		1910.	1909.
Baker St. & Waterloo	\$4,000	\$4,000	Ch. Cr. Eus. & Hamp.	\$3,000	\$3,000
Gt. Nor. Plc. & Brom.	6,000	6,000	Metropolitan District	10,000	10,000

—V. 91, p. 517, 465.

Union Pacific R.R.—Argument of Government Suit.—The argument in the Government suit against the Harriman lines has been set for Oct. 11. The hearing will probably take place at St. Paul, Minn. The taking of testimony was completed several months ago.—V. 91, p. 393.

Union Street Ry. of New Bedford, Mass.—Application to Confirm Merger.—The company and the Dartmouth & Westport Street Ry. on Sept. 9 applied to the Massachusetts Railroad Commissioners for authority to consolidate the two companies, per plan V. 91, p. 519, 465.

United Railroads of Yucatan, Mexico (Ferro-Carriles Unidos de Yucatan, Mexico).—Listed in London.—The London Stock Exchange has listed scrip, fully paid for £745,000 1st M. 5% redeemable gold bonds. Compare V. 90, p. 1678.

United Railways Co. of St. Louis.—No Dividend in October.—It was announced on Sept. 14 that the quarterly dividend of 1¼% on the preferred stock (\$16,983,200 5% cumulative), which had been paid regularly since the first distribution in April 1900, would not be paid as usual next month. There is, it appears, a floating debt of about \$1,300,000, for the payment of which it is desired to provide. The North American Co. some years ago acquired about \$18,000,000 of the common stock, on which no dividends have ever been paid. An official statement signed by President Robert McCulloch says:

The company has a floating debt of \$1,300,000, all growing out of a betterment of the physical condition of the property, which condition is constantly being improved. A duty to the preferred stockholders impels a suspension of the dividend until this indebtedness is liquidated. The dividend being cumulative, its payment is only deferred.—V. 90, p. 1426.

Wabash-Pittsburgh Terminal Ry.—Suit to Recover Pittsburgh Terminal R.R. & Coal Co. Securities.—The Mercantile Trust Co. of New York, as trustee for the Wabash-Pittsburgh Terminal Ry. 1st M. bonds, has filed a suit in the U. S. Circuit Court, Northern District of Ohio, against the Wabash R.R. Co., to compel the return of \$14,000,000 stock of the Pittsburgh Terminal R.R. & Coal Co. and \$3,800,000 of the same company's consolidated mortgage bonds. These securities have been deposited as collateral for notes of the Wabash-Pittsburgh Terminal Ry., the last-named notes in turn forming part of the collateral for the issue of \$5,000,000 notes of the Wabash R.R., made to reimburse the Wabash for advances. See V. 90, p. 915.

It is claimed by the trustee that the stock and bonds were the property of the Wabash-Pittsburgh Terminal Ry. Co., acquired out of proceeds from the sale of the latter's first mtge. bonds, and should therefore have been made subject to the lien of these bonds instead of being turned over to the Wabash R.R., as they practically were, as security for the advances of the

latter. If the bondholders are successful in the suit, the Wabash-Pittsburgh Terminal notes held by the Wabash R.R. will become a mere unsecured claim and rank after both the first and second mtge. issues of the Wabash-Pittsburgh Terminal Co.

The suit above mentioned and the one to enforce the traffic agreement with the Wabash and the Wheeling & Lake Erie, referred to last week (page 655), were, it is understood, brought at the instance of the Wallace first mortgage bondholders' committee.—V. 91, p. 655, 398.

West End Street Ry., Boston.—Increase of Stock.—The stockholders on Sept. 14 ratified the proposed increase of common stock by the issue of not over 27,800 shares (par \$50 each) to reimburse the Boston Elevated Ry. for additions and improvements.

The Massachusetts Railroad Commissioners have approved the petition to issue the additional stock, which is to be offered at \$75 per share plus the amount of dividends that shall have accrued under the provisions of the lease to Boston Elevated Co. at the time of payment for same.—V. 91, p. 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co., New York.—Mortgage Notes on New Acquisition.—The purchase by this company on Aug. 25 of the property of the 70th St. Hygeia Ice Co. for \$100 and other considerations was made subject to a prior mortgage of \$60,000 and also a mortgage dated Aug. 25 1910 given by the American Ice Co. to the 70th St. Hygeia Ice Co. to secure an issue of \$253,800 6% notes, payable in installments.

The purchased property embraces the three-story brick ice plant Nos. 519 and 521 East 70th St. and Nos. 520 and 522 East 71st St., vacant lot No. 514 East 71st St., with pipe line under 71st St. sidewalk.—V. 91, p. 591.

American Meter Co.—Dissolution.—A company of this name, presumably the original corporation organized in 1863 and not the new \$8,000,000 concern, filed a certificate of voluntary dissolution at Albany on Aug. 24. Compare V. 91, p. 96.

American Oilfields Co., Los Angeles, Cal.—Proposition to Give \$300 in Stock for Each \$100 of Bonds Accompanied by \$50 Cash.—A circular offers to the holders of the company's bonds, of which about \$1,500,000 are reported to have been issued, the privilege of exchanging the same for stock on the following basis until Oct. 20, namely: A \$100 bond and \$50 cash for three shares (\$300) of stock. See V. 91, p. 591.

American Pipe & Construction Co.—Series "A" Trust Certificates Called.—The Girard Trust Co. of Philadelphia, trustee, announces that forty-five (\$45,000) series "A" collateral trust certificates of \$1,000 each and ten (\$5,000) of \$500 each, issued under the former name of the American Pipe Mfg. Co., have been drawn for payment at 102½ and interest on Oct. 1.

New Bonds of Controlled Company.—See Selma Lighting Co. below.—V. 90, p. 1693, 371, 169; V. 89, p. 472.

American Power & Light Co., New York.—Acquisition.—The company has acquired control of the Hanford Irrigation & Power Co., which owns the water power of Priest Rapids, in the Columbia River, in Grant and Yakima counties, Washington. (Compare V. 84, p. 868. V. 87, p. 290). The property will be operated independently for the present.

The Pacific Power & Light Co., which is controlled by the American Power & Light Co., now holds all the properties of the latter company in that vicinity except the Hanford Co. and the Portland Gas & Coke Co.—V. 91, p. 465.

American Tube & Stamping Co.—Bonds Called.—Ten (\$10,000) first mortgage bonds of 1902 have been called for redemption on Oct. 1 1910 at 105 and interest at the Trust Co. of America of New York, trustee.—V. 89, p. 722.

Beaumont (Tex.) Gas Light Co.—Control.—See Texarkana Gas & Electric Co. below.—V. 85, p. 223.

Brooks-Scanlon Lumber Co.—Guaranteed Collateral Notes Offered.—The bond department of the American Trust & Savings Bank of Chicago, the mortgage trustee, is offering at par and int. \$750,000 6% sinking fund collateral trust notes, unconditionally guaranteed by D. F. Brooks, A. S. Brooks, P. R. Brooks, M. J. Scanlon and B. F. Nelson of Minneapolis. A circular says in substance:

Dated May 1 1910: total auth. and outstanding, \$1,500,000; due, \$300,000 May 1 1913, \$500,000 May 1 1914 and \$700,000 May 1 1915, but redeemable at company's option on any int. day after May 1 1911, all or any part over \$100,000, when drawn by lot, at the following premiums: 3 years or more before maturity, 3%; 2½ years before maturity, 2½%; 2 years, 2%; 1½ years, 1½%; 1 year, 1%; less than one year no premium. Par, \$1,000. Interest M. & N. at office of trustee.

Security Deposited with Trustee. Total Value, \$3,541,350.	
(a) Powell River Paper Co. 1st mtge. 6% bonds	\$1,500,000
(b) 1,160 shares Scanlon-Gipson Lumber Co. stock (company has no bonds or liabilities and agrees not to create any)	404,000
(c) 190 shares Brooks-Robertson Lumber Co. stock (company has no bonds or liabilities and agrees not to create any)	297,350
(d) 4,000 shares B. F. Nelson & Sons Co. stock	540,000
(e) Timber leases (assigned to trustee) from British Columbia Gov't on 18,310 acres of choice timber lands	800,000

The guarantors may withdraw collateral "b", "c" and "d" by paying to the sinking fund the appraised value as above shown; also any part of "a" at par and int. The Scanlon-Gipson Lumber Co. and Brooks-Robertson Co. expect to sell their holdings within a year or two, when their stock will be released and the note issue reduced by amount shown. The Brooks-Scanlon Lumber Co. is now cutting timber, and, with B. F. Nelson, agrees to pay annually to the sinking fund \$3 17½ per 1,000 feet of timber cut, which, at present rate of cutting, should reduce the note issue over \$125,000 annually. By this sinking fund and the sale of collateral, the lumber company expects to retire the entire note issue before maturity.

The notes are unconditionally guaranteed as to prin. and int., jointly and severally, by successful business men of long experience and large means, their aggregate wealth being over \$4,500,000 aside from the property securing these notes.

Upon the completion of the pulp and paper mills of the Powell River Paper Co., its earnings from the sale of paper, an expert estimates, should approximate \$300,000 per annum, and there should be a further profit of \$100,000 or more per annum from the sale of logs cut on pulpwood leases. The stock-

holders of the Brooks-Scanlon Lumber Co. and B. F. Nelson own the stock of the Powell River Paper Co., Ltd., and have issued these notes in order to improve its property. The proceeds of the notes will be held by the trustee and paid over to the Paper Co. from time to time as expended, on engineers' certificates.

The Paper Company (1) owns leases from the British Col. Gov't covering 135,000 acres of timber lands, estimated to contain 4,250,000,000 feet of merchantable timber (fir, cedar and spruce), and about 4,250,000,000 feet additional suitable for pulp wood. (2) It owns a water power on the Powell River, est. capacity 30,000 h. p. at minimum flow, and will build a dam for this entire 30,000 h. p. and completely develop not less than 10,000 h. p. for the operation of its mills. (3) It will also erect a paper mill of 100 tons daily capacity of news print, and ground-wood pulp mills to supply said plants. These improvements, together with wharves, sidings, &c., will cost about \$1,750,000 (including a sulphite plant to cost \$250,000), making the total value of the paper company's property, it is estimated, over \$4,000,000.

These notes are safeguarded: (1) By pledge of bonds covering the property of the Paper Co., which, it is estimated, will have a value exceeding \$4,000,000 upon completion of paper mill in 1911; (2) by other collateral valued at over \$2,000,000; (3) by guaranty of 5 men with net assets of over \$4,500,000. At no time will the amount of these notes outstanding exceed one-fourth the value of the security.

Canadian Car & Foundry Co.—Listed in London.—The London Stock Exchange has listed the \$5,000,000 7% cumulative preference stock, par \$100 (V. 90, p. 170, 374).—V. 91, p. 465.

Canadian Cottons, Ltd.—Lease of Mill.—See Dominion Textile Co. below.—V. 91, p. 465.

Dominion Textile Co., Montreal.—Lease.—The company has leased the mill of the Mt. Royal Spinning Co. from the Canadian Cottons, Ltd. (V. 91, p. 465, 339; V. 90, p. 1241), for a period of ten years.

The rental, it is said, will easily meet interest and dividends on the Mt. Royal company's proportion of the Canadian Colored Cotton Company's bonds and stocks.—V. 90, p. 1553.

Chambersburg Engineering Co.—Bonds Called.—Ten (\$10,000) bonds dated Oct. 1 1906, namely Nos. 6, 32, 56, 84, 103, 124, 130, 134, 146 and 159, have been drawn for redemption on Oct. 1 at 105 and interest at the office of the Girard Trust Co., Philadelphia, trustee.—V. 89, p. 780.

Colorado Springs (Colo.) Light, Heat & Power Co.—Bonds Called.—The \$300,000 3-year 6% debenture gold notes issued by the predecessor company (Colorado Springs Electric Co.), dated Oct. 1 1908, have been called for payment at par on Oct. 1 at the Colorado Title & Trust Co., Colorado Springs, Colo.—V. 91, p. 466.

Columbia Plate Glass Co., Blairsville, Pa.—Stock to Be Reduced.—The stockholders voted March 3 to reduce the capital stock from \$1,250,000 to \$1,000,000.—V. 77, p. 1296.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Guaranteed Bonds.—See Roland Park Electric & Water Co. below.—V. 91, p. 41.

Denver (Colo.) Gas & Electric Co.—Note Offering.—Wm. A. Read & Co., New York, are offering at par and int. the unsold portion of \$1,000,000 one-year 6% coupon notes.

Par value of notes, \$5,000. Dated Sept. 6 1910 and due Sept. 6 1911. Interest (Q.-M. 6) and principal payable in New York. These notes are the direct obligation of the company, unsecured by collateral, but bearing the endorsement of Henry L. Doherty & Co.

12 Mos. to—	Gross.	Net.	Chges.	Surp.	% on Stk
June 30 1910	\$2,561,811	\$1,104,864	\$431,164	\$673,700	19.22
June 30 1909	2,356,583	998,559	392,147	606,412	17.3

Dividend rate, 6% on \$3,500,000 stock since July 1907. Compare V. 91, p. 656, 654.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—Options to Subscribe.—Common stockholders of record as of Sept. 1 1910 are entitled to subscribe until Oct. 15 at the office of Treasurer P. S. du Pont in Wilmington for an amount of common stock (say, \$841,000) equal to 3% of their present holdings, payment therefor to be made on or before Oct. 15 1910 at the rate of \$140 per share.

All shareholders, both common and preferred, have the right to subscribe at said office at \$80 per share on or before Jan. 1 1911 for \$1,682,000 new preferred stock, all of which has been underwritten by a syndicate at that price. Subscriptions are payable in full Jan. 1 1911 or in six installments during the year 1911 as follows: 15% each Jan. 1, Feb. 1, March 1 and April 1 and 20% each May 1 and June 1.—V. 91, p. 520.

East Jersey Water Co.—Mortgage.—A blanket mortgage, dated Jan. 1 1909, was some time ago filed for record to secure \$800,000 5% bonds of \$1,000 each, due Jan. 1 1958, but callable at 105 on any interest day; interest J. & J.; Bankers' Trust Co., New York, trustee.

The mortgage covers the Garret Mt. reservoir and pipe lines, &c., in Little Falls, Wayne and Manchester, Passaic County, and Bloomfield and Nutley in Essex County. On Feb. 20 1901 the capital stock was reduced to \$500,000. The New Jersey General Security Co., a \$2,000,000 corporation, of which Geo. F. Baker of N. Y. is President, owns control, and the mortgage, it is stated, is made largely to provide that company with funds for reorganizing three electric and gas properties in Indiana and Ohio.

The Security Co. also controls the Montclair Water Co. (stock, \$500,000; bonds, \$500,000 5s due Jan. 1 1946); Jersey City Water Supply Co. (V. 86, p. 1288); Passaic Water Co., Acquackanonk (N. J.) Water Co., Lincoln (Ill.) Water & Light Co. (V. 75, p. 796); Circleville (O.) Water Supply Co., Kearney Water Co., Dundee Water Power & Land Co.—V. 86, p. 1103.

Edison Electric Illuminating Co. of Boston.—Report.—For year ending June 30:

Year—	Gross Earnings.	Net Earnings.	Misc. Income.	Interest Paid.	Misc. Charges.	Dividend (11%).	Balance, Sur. or Def.
'09-'10	4,709,456	2,020,736	80,202	166,777	85,511	1,555,596	sur. 293,054
'08-'09	4,111,342	1,345,313	45,360	86,846	20,797	1,424,389	def. 141,359

—V. 90, p. 1680.

El Paso (Tex.) Gas & Electric Co.—Earnings—Guaranteed Notes.—See Western Gas Improvement Co., V. 91, p. 658.—V. 90, p. 852.

Federal Furnace Co., Chicago.—New Stock.—The shareholders have authorized an increase of the capital stock from \$1,200,000 to \$1,800,000.—V. 86, p. 1533.

Federal Telephone & Telegraph Co., Buffalo, N. Y.—Report.—For the 6 months ending June 30:

Stz Months—	Gross Earnings	Expenses and Taxes.	Net Earnings.	Interest on Bonds, &c.	Balance, Surplus.
1910	\$428,480	\$183,588	\$244,892	\$123,915	\$120,977
1909	374,702	178,983	195,719	116,714	79,005

—V. 91, p. 591, 216.

Gainesville (Tex.) Water Co.—Foreclosure Sale.—The Farmers' Loan & Trust Co. of New York, as trustee under the mortgage securing \$100,000 bonds, will, under the power of sale contained therein, sell the property at auction on Oct. 26 at Gainesville, Tex.—V. 89, p. 106.

General Motors Co., New York.—Financing a Subsidiary—Further Data.—The Detroit correspondent of the "Iron Trade Review" of Cleveland says:

A meeting of the bank and merchandise creditors of the Buick Motor Co. was held last week in New York, when it was shown that the bank indebtedness was \$2,700,000 and merchandise indebtedness of between \$4,000,000 and \$5,000,000. Rather than have the credit of the industry disturbed the banks agreed to an extension of the company's loans for one year and have further advanced \$2,500,000 to take care of pressing claims. For this new loan the banks take as collateral stock in the Cadillac and Olds Motor companies. If the earnings for these two companies equal in 1911 those of 1910, the debt will be easily taken care of. It is commonly reported that these two companies earned this year considerably over \$3,000,000. Many of the merchandise creditors have taken 90-day notes, with the understanding that they can be renewed for like periods up to one year. In this way the Buick Co. should be able to clear up its obligations within the year. An inventory of the company's assets showed \$11,000,000, of which nearly \$4,000,000 was in material. The company claims to have 3,000 cars unsold at the present time. A general committee of creditors has appointed Ralph Van Vechten, Vice-Pres. of the Commercial Nat. Bank of Chicago, as its Chairman, and it is expected the affairs of the company will be submitted to him for approval. There will be a reorganization of the management and enthusiasm held in check until all debts are paid (compare V. 91, p. 657).

[A newspaper squib on Sept. 2 said: "Notwithstanding an increase in price from \$1,600 to \$1,700, the entire output of the Cadillac Motor Car Co. for 1911, consisting of 12,000 cars, has already been contracted for by the 134 agents of the concern."—Ed. Chronicle.]—V. 91, p. 657.

Hanford Irrigation & Power Co., Seattle.—Sale.—See American Power & Light Co. above.—V. 87, p. 290.

Haverhill (Mass.) Gas Light Co.—Litigation Ended—Price Reduced.—The United States Circuit Court at Boston on Aug. 31 entered its decree in the long-pending suit (V. 84, p. 1370) over the rate matter, which has been adjusted by agreement with the city.

The State Commission of Gas & Electricity in 1900 fixed the rate at 80 cents per 1,000 cubic feet and the matter has been in litigation ever since. The order entered made the previous rate (\$1 per 1,000) valid, but under agreement with the city the price now becomes 90 cents net (retroactive to July 1 1909) per 1,000 up to July 1 1911. From July 1 1911 until the company shall sell 450 million cu. ft. in any one year, the rate is to be 85 cents; thereafter 80 cents. The present annual output is about 210 million cu. ft.—V. 84, p. 1370.

Houston (Tex.) Gas Co.—Sale of Additional 1st M. 5s.—The company has just issued \$65,000 of its 1st M. 5% gold bonds, dated March 1 1905 and due March 1 1920, against expenditures on extensions and permanent improvements aggregating \$87,152. This makes outstanding \$825,000 bonds of the total issue of \$1,000,000. (Compare V. 86, p. 423.) The business is developing rapidly.

Results for the Years ended June 30 1910 and 1909.

	1910.	1909.	1910.	1909.
Gross earnings	\$296,709	\$239,653	Int. on 1st 5s	\$38,000
Net (after taxes)	125,918	106,663	Surplus	87,918

Not stated.

Franchise Extended—New Bond Issue Later.—The rapid growth of the city makes it necessary that the "pipes, mains and business be greatly extended." For this purpose, a new issue of mtge. bonds will be necessary, the right to issue bonds under the present \$1,000,000 5% 1st M. due March 1 1920 being about exhausted. There are also outstanding \$110,000 debenture 6s due \$10,000 yearly. To facilitate future financing, the City Council some weeks ago extended the franchise of March 14 1898 (granted to the predecessor company, the Houston Gas Light Co.) from March 13 1928 until July 1 1940. No new bond issue, however, is contemplated at this time.

The extended franchise [given in full in "Houston Post" of July 6] provides that the price of gas, which under the old franchise was limited to \$1 80 per 1,000 cubic feet (but had lately been \$1 25 gross and \$1 15 net) shall be reduced Sept. 1 1910 to \$1 20, on March 1 1911 to \$1 15, on Ma 1 1912 to \$1 10, with in each case a discount of 10c. per 1,000 cubic feet for prompt payment. The company covenants to pay to the city 1% of its gross receipts from the sale of gas. Upon the expiration of the franchise the city will have the right to buy the property at the fair replacement value, less a proper deduction for depreciation, but without allowance for franchise or for the fact that the company is a going concern. Such value is to be determined by a board of arbitrators in case the city authorities and a representative of the company fail to agree as to same. [Cap. stock: Common, authorized \$1,100,000, issued at last accounts \$549,900; pref. 6%, \$100,000; par \$100. Annual sales reported as approximately 235,000,000 cubic feet. Pres., James A. Baker; Sec., C. H. Dunbar; Treas., J. H. McClung.] Compare V. 86, p. 423.

Huntington Land & Improvement Co., Los Angeles.—Offering of Guaranteed Bonds.—C. E. Woodside & Co., Los Angeles, are offering collateral trust gold debenture note 6s, tax-exempt in California; authorized issue, \$1,000,000. An advertisement says:

Three-year coupon notes, quarterly interest, denomination \$1,000, secured: (a) By real estate appraised at \$10,000,000, which is absolutely free of incumbrance; (b) by the deposit with the trustee of \$1,750,000 1st M. 5% bonds of the Los Angeles & Redondo RR. Co. (see "Electric Railway" Section, p. 66); (c) by the personal guaranty of H. E. Huntington, endorsed on each note.

Ingersoll-Rand Co., New York.—Proposition to Permit Preferred Shareholders to Exchange Their Holdings for Common, Dollar for Dollar.—The stockholders will vote Oct. 4 on a "resolution declaring it to be advisable, to the extent that holders thereof shall consent thereto, to redeem and to retire the shares of the pref. stock now outstanding out of the common stock to be issued, share for share, in exchange therefor"; also on authorizing the directors to sell for not less than par common stock to the extent of 3,452 shares received in exchange for the pref. stock now held in the treasury, to such employees, other than directors, and in such amounts as the board may from time to time determine.

[Condensed Extract from Circular signed by Prest. Wm. L. Saunders, N. Y., Sept. 7 1910.]

The company has outstanding \$4,800,000 of pref. stock and \$3,000,000 common stock. Since organization in 1905, semi-annual 3% dividends have been regularly paid upon the pref. stock. In April 1910 a dividend of 5% was paid upon the common stock. After full consideration and after discussion with some of the principal stockholders, it is the unanimous opinion of the directors that a re-arrangement of capitalization by the retirement of the preferred, or a substantial portion thereof, in exchange for common stock to be issued therefor, would be of advantage to the company. Dividends of 6% on the pref. stock are cumulative, and by retiring pref. stock the company reduces what is in the nature of a fixed charge. It is therefore proposed that to the extent that holders thereof shall consent thereto, the shares of the pref. stock now outstanding shall be redeemed out of common stock to be issued, share for share, in exchange therefor.—V. 90, p. 917, 912.

International Steam Pump Co.—Earnings.—For the quarter ending June 30 1910:

Net profits.....	\$616,874	Preferred dividends.....	\$214,950
Deduct—		Reserved for sinking fund	
Depreciation.....	\$123,736	proportion for 3 months..	53,750
Int. on I. S. P. bonds.....	106,250		
Other interest.....	11,750	Total deductions.....	\$527,536
Discount on bonds.....	17,100	Balance, surplus.....	\$89,338

Kankakee (Ill.) Gas & Electric Co.—Consolidation—Stock Increase.—This company on Aug. 31 filed in Illinois a certificate of increase of capital stock from \$5,000 to \$850,000, for the purpose, it is supposed, of consolidating and operating the electric power and light enterprises of Kankakee and vicinity, including a hydro-electric plant, &c., which were recently acquired by Kelsey, Brewer & Co. of Grand Rapids. Bonded or other indebtedness not known.

The Kankakee (Ill.) Power Co. was incorporated in Delaware on or about May 11 with \$600,000 of authorized capital stock. The Citizens' Gas Co. of Kankakee on Aug. 31 1910 filed a certificate of change of corporate object.

Keystone Watch Case Co. of Philadelphia.—Acquisition.—Seven deeds were filed in the Register's office in Jersey City on Jan. 26 transferring to the company the plant of the New York Standard Watch Case Co. located at Lafayette. The property conveyed includes the factory on the southeast corner of Communipaw Ave. and Woodward St., also the buildings on Woodward St. and a parcel of land located on the west side of Van Horne St. 475 feet south from Communipaw Ave. The consideration paid was not made public, that mentioned in the deeds being nominal.

Suit.—A suit was begun in the United States Circuit Court at Cincinnati, O., some time since by the Dueber Watch Case Mfg. Co. of Canton, O., against the company and others, alleging violation of the Sherman Anti-Trust Law.

The defendants named are the Keystone Co., the New York Watch Case Co. and the Crescent Watch Co., of Riverside; the E. Howard Watch Co. of Waltham, Mass.; the Philadelphia Watch Case Co., of Riverside, N. J., and some individuals. It is alleged that the defendants combined to restrain trade by forbidding jobbers handling their goods to sell watches made by other concerns, a circular letter dated Jan. 15 last being cited. The actual damage claimed is \$125,000, but under the provision of the Sherman law triple damages (\$375,000) are demanded. Attorney-General Denman of Ohio early in September rendered an opinion advising the Secretary of State that, being a ministerial and not a discretionary official, he could not grant the application of the Dueber Co. to recall the charter of the company in Ohio on the ground that it was acting in restraint of trade.—V. 87, p. 483.

La Belle Iron Works Co., Wheeling, W. Va.—Report.—For the fiscal years ending June 30:

Fiscal Year	Net earnings.	Depr., &c.	Bond Interest.	Cash Divs.	Special Deprec.	Balance, Surplus.
1909-10	\$2,227,329	\$59,743	\$137,895 (9%)	\$892,339	\$250,000	\$887,352
1908-09	1,854,830	40,436	143,710 (8%)	793,120	250,000	627,564

May Department Stores Co.—First Dividend.—An initial quarterly dividend of 1 3/4% has been declared on the \$5,000,000 preferred stock, payable Oct. 1 1910 to holders of record Sept. 20. David May is President. N. Y. office, 15 Broad St. Compare V. 90, p. 1617, 1681.

Metropolitan Gas & Electric Co., Chicago.—Further Properties Owned or Operated by Dawes Interests.—See Texarkana Gas & Electric Co. below; also Western Gas Improvement Co. on page 658 of last week's issue. This last-named statement contains earnings, &c., of the El Paso Gas & Electric Co.—V. 91, p. 340.

Miller & Lux, Inc., of Nevada.—Bond Issue.—The minority stockholders, the heirs of Charles Lux, who died in 1887, have accepted the bonds of the company in exchange for their stock, leaving Henry Miller the sole owner of the stock. The Bank of California, San Francisco, it is understood, arranged the exchange.

The bonds are \$5,000,000 25-year 5s and they were issued to Mr. Miller to cancel a debt of the company to him; they are callable at par on any int. date, and the sinking fund payments due at the end of the 8th, 13th, 18th and 23d years should retire a little over half of the bonds at maturity. The security consists chiefly of agricultural and grazing lands in California, Nevada and Oregon. A San Francisco paper says: "The company owns 1,000,000 acres of land, including 200,000 in Oregon, 200,000 in Nevada and 600,000 in some 24 counties of California. In Kern County alone there are 180,000 acres. Most of the land to-day is used for grazing purposes; on it there are now 250,000 head of cattle and 250,000 sheep. Considerable of the land is in a high state of cultivation. The capital stock of the company (Incorp. in Nevada May 22 1908) is \$12,000,000."

National Lead Co.—New Officers.—W. W. Lawrence, formerly a Vice-President, has been elected President to succeed the late L. A. Cole, and E. J. Cornish was chosen Vice-President in place of Mr. Lawrence, and M. D. Cole, Assistant Secretary and son of the late President, was made Treasurer, succeeding E. F. Beale.—V. 91, p. 218.

National Packing Co.—Demurrers to Indictments Sustained—New Indictments.—Judge Landis in the U. S. District Court at Chicago on June 23 sustained the demurrers to the indictments against the company and ten subsidiaries which were handed down by the Grand Jury on March 21 last on the ground that the same were defective. The Court called a special Grand Jury panel for July 14. The latter, at the suggestion of the Court, on Sept. 12 found three indictments against ten officers of the so-called "Beef Trust," including President L. F. Swift, of Swift & Co.; President Edward Tilden, of the National Packing Co.; President J. Ogden

Armour, of Armour & Co.; President Edward Morris, of Morris & Co., and others. No new indictments were found against any of the corporations named.

The former indictments, it is held, failed to state the defendants were engaged in inter-State commerce. The general averment that they were engaged in a combination in restraint of inter-State trade is said to be a mere conclusion and therefore insufficient.—V. 90, p. 853.

New Philadelphia (O.) Water Co.—Sale to City.—See New Philadelphia, Ohio, in "State and City" department on another page; also V. 91, p. 354.—V. 78, p. 232.

Ontario Power Co. of Niagara Falls, N. Y.—Lease with Option to Purchase.—This company, which owns the \$1,000,000 capital stock of the Ontario Transmission Co. and guarantees its bonds (V. 89, p. 352), has taken over the company's property under lease dated April 20 1910 and running to April 1 1950, with option to purchase outright or to renew the lease for 40 years.

Francis Ralston Welsh, 109-111 South 4th St., Philadelphia, who has long made a specialty of dealing in the company's securities, wrote on Sept. 8:

The Ontario Power Co. has leased the property of the Transmission Co., agreeing to pay a rental of \$2 50 per horse-power transmitted with a minimum amount equal to interest on the Transmission Co.'s bonds, together with operating expenses, taxes, &c. Under the terms of this lease the Power Co. has an option to purchase the property of the Transmission Co. as soon as the bonds of the latter are paid, but it already owns it through ownership of all the stock of the Transmission Co.

The second conduit of the Ontario Power Co. is completed and the water has been turned into it. Seven units, aggregating 78,000 h. p., are completed and three more units of 36,000 h. p. capacity are under construction. The Ontario Power Co. has issued in all \$6,900,000 first mortgage bonds, of which \$62,000 have been retired by the sinking fund. This sinking fund is sufficient to retire about half the bonds before maturity and must buy them in the open market up to a limit of 110 and interest. The company also has issued \$3,000,000 debenture bonds, and has an authorized stock issue of \$10,000,000, of which amount \$6,585,000 is outstanding, and the remainder of the \$10,000,000 is being issued from time to time as construction progresses. It is proposed to place 14 units with a capacity of 162,000 h. p. on the present two conduits, and ultimately to build a third conduit and seven additional units. The intake is sufficient for three conduits or 200,000 h. p. Demand for power is steadily increasing, and July and August have made new high records for earnings. The Transmission Co. has outstanding \$1,545,000 first mortgage bonds.

The net earnings for the year ending June 30 were considerably in excess of twice the company's first mortgage interest charge for the period, and in excess of all its fixed charges of every kind. Compare V. 91, p. 399, 280.

Ontario Power Transmission Co.—Lease.—See Ontario Power Co. above.

Use of Company's Lines in Canada.—The town of Berlin, Ont., on Sept. 11 was the first in Canada to have its streets illuminated with electric power generated at Niagara Falls and conveyed over the transmission lines of this company and the connecting lines erected by the Hydro-Electric Commission of the Ontario Government. See V. 89, p. 352.

Pacific Telephone & Telegraph Co.—Listed.—The New York Stock Exchange has listed \$1,300,000 additional 1st M. and collateral trust 30-year 5% bonds due 1937, with authority to add prior to Jan. 1 1911 \$3,700,000 additional bonds on notice of issuance and sale, making the total amount to be listed \$28,000,000.

The proceeds of the \$5,000,000 bonds will be used for improvements, additions, extensions and new property made and acquired by the company or loaned by it to one of its subsidiary companies for similar purposes. Of the bonds, \$1,300,000 have been certified and delivered, and it is expected the balance will be before Dec. 31 1910. Compare V. 90, p. 854.

Earnings.—For the 6 months ending June 30 1910:

Period Covered—	Total Revenue.	Net Revenue.	Interest Paid.	Preferred Dividends.	Maint. Reserve.	Bal., Surp.
6 mos. ending June 30 1910	6,776,662	1,497,653	761,828	(3) 540,000	-----	195,825
Cal. year 1909	12,885,018	3,110,660	1,267,131	(6) 1,080,000	600,000	163,528

Pabst Brewing Co., Milwaukee.—Stock Dividend.—This Wisconsin corporation filed June 16 a certificate of increase of authorized capital stock from \$10,000,000 (all common) to \$12,000,000, the additional stock to consist of \$2,000,000 7% pref., in order to declare a stock dividend of 20% in pref. and 5% in unissued common, for the distribution of accumulated surplus.

The trustees for the four heirs of Frederick D. Pabst, namely, Emma Marie Pabst, commonly called Elsbeth; Emma Soehnlein, Edith Soehnlein and Beatrice Soehnlein, were on July 7 1910 authorized by the Court to sell all or any part of the holdings of the stock and the preferred has accordingly been marketed (see V. 91, p. 42). Elsbeth Pabst, after the declaration of the aforesaid dividends, had \$267,600 pref. and \$1,404,900 common; another of the heirs had \$83,600 pref. and \$438,900 com. and a third had \$212,600 pref. and \$1,116,150 common.—V. 91, p. 42.

People's Electric Light & Power Co., Oakland, Cal.—Bond Issue for New Enterprise.—The shareholders recently voted to issue \$250,000 30-year 5% bonds, to be dated July 1; denominations, \$1,000, \$500 and \$250.

The company was incorporated in California on or about Dec. 23 1909 with \$500,000 auth. capital stock, of which \$300,000 is common and \$200,000 pref. stock; all of the common and none of the pref. stock was subscribed for. Pres., D. U. Toffelmeyer of San Leandro, Cal.; Sec., C. L. Best. Directors: J. H. Hornung, A. C. Sprout, E. W. Crozer and W. H. Spaulding. The company is preparing to establish a distributing plant near San Leandro. It has been spoken of as an adjunct of the Great Western Power Co. (V. 89, p. 1485, 1283.)

People's Gas Light & Coke Co., Chicago.—Bonds Sold.—J. & W. Seligman & Co. of N. Y. and the Continental & Commercial Trust & Sav. Bank of Chicago and Central Trust Co. of Illinois have purchased, and will shortly offer, \$2,000,000 refunding 5s dated Sept. 1 1897 and due Sept. 1 1947. The bonds are part of \$3,000,000 issued to reimburse the company for improvements and property expenditures made subsequent to December 1899.—V. 91, p. 280.

Phelps, Dodge & Co.—Purchase of Rock Island Stock by Interests that Control the Company.—See Rock Island Company under "Railroads" above.

Ore Production.—The production of copper ore by the Copper Queen, Detroit and Moctezuma mines owned by

Phelps, Dodge & Co. for eight months of this year, viz., January-August, was 78,917,104 lbs., as compared with 83,208,228 lbs. for the same period in 1909, was as follows:

Pounds.	1910.	1909.	Pounds.	1910.	1909.
January	10,633,620	11,359,569	May	10,038,177	10,281,778
February	8,653,166	10,253,448	June	9,918,311	10,279,221
March	9,786,726	10,789,066	July	10,519,336	9,650,562
April	9,480,150	9,837,226	August	9,887,618	10,727,358

Total (pounds) for eight months.....78,917,104 83,208,228

Custom ores business added a further amount for the current year of 16,730,578 pounds in 1910.—V. 88, p. 280.

Roland Park Electric & Water Co., Baltimore.—*Guaranteed Bonds.*—Mackubin, Goodrich & Co., Baltimore, offered some weeks ago, on a basis to yield over 5% income, a small block of 1st M. 5% gold bonds, due Feb. 1937; auth. issue, \$400,000; outstanding, \$300,000; guaranteed, prin. & int., by endorsement on each bond, by the Consolidated Gas, Electric Light & Power Co. of Baltimore. The firm say:

Has the perpetual and exclusive right to use the streets, roads, &c., for overhead and underground construction on all lands now owned or hereafter acquired by the Roland Park Co. Every resident in Roland Park, we are told, is a consumer, and all new buildings constructed are wired for electric lighting. The Consolidated Gas, Electric Light & Power Co. controls the Roland Park Electric & Water Co. through stock ownership and guarantees, by stamped endorsement on each bond, the payment of both principal and interest.

Sacramento Valley Power Co., Redding, Cal.—*New Enterprise—Bonds.*—A first mortgage has been filed to the Central Trust Co. of San Francisco, as trustee, to secure an issue of \$500,000 6% 20-year bonds, of which \$300,000 are out.

The company was incorporated in California March 17 1909, with \$800,000 of authorized capital stock, of which \$653,214 is outstanding in shares of \$2 each, to supply light and power in the Sacramento Valley. Its water rights include: Feather River in Shasta County, 20,000 inches; Bear Creek, 2,000 inches; Lost Creek, 1,000, Snow Creek, 6,000. The company is operating two hydro-electric plants, with output capacity of 3,600 h. p., which is to be increased to 15,000 h. p. Power is to be transmitted to Redding, Anderson, Cottonwood, Chico, Corning and Red Bluff. Bonds dated May 1 1909, due May 1 1929, but callable on and after 1919 at 105. Sinking fund of 2 1/4% begins in 1912. Int. M. & N. at office of trustee. Par \$500 and \$100. No prior liens. Pres., A. F. Smith; Sec., A. W. Smith, both of Redding, Cal.

Selma (Ala.) Lighting Co.—*New Mortgage.*—This company, controlled by the American Pipe & Construction Co. of Philadelphia (which also controls the Selma Street & Suburban Ry.), recently made a general mortgage to secure an authorized issue of \$1,000,000 5% bonds, dated Dec. 1 1909, due Dec. 1 1939. Interest payable J. & D. at the West End Trust Co., trustee, Philadelphia. These bonds do not in any manner cover the property of the street rails way, which is an entirely different company.

Incorporated in Alabama May 2 1902 to supply gas and electricity, and made an issue of \$250,000 first mortgage 5s, dated 1902 and due June 2 1932, all now outstanding; interest J. & D. at West End Trust Co., Philadelphia, trustee. Par, \$500, \$1,000. Stock, \$100,000 in \$100 shares. Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Treas. and Asst. Sec., W. H. Roth. Office, 112 North Broad Street, Philadelphia.

Sharon Steel Co.—*Bonds Called.*—The company has called for payment at par the entire outstanding issue of \$181,000 5% bonds dated Oct. 1 1900. Payment will be made at the Union Trust Co., Pittsburgh.—V. 76, p. 106.

Shawinigan Water & Power Co., Montreal.—*New Stock.*—*Dividend Increase Proposed.*—A circular signed by President J. E. Aldred says in substance:

The directors have authorized an additional issue of \$500,000 of common stock, which is offered to the shareholders at the price of \$100 per share, to cover extensions and for the purpose of capitalizing obligations incurred for the acquisition of shares in affiliated companies. Shareholders of record at the close of business on Sept. 28 will be entitled to subscribe for the new stock on the basis of 1 share for each 14 shares of their registered holdings. In this connection I am authorized to state that it is the intention of the directors to put the common stock on a 5% basis from Jan. 1 1911.

Earnings.—For the seven months ended July 31:

	Jan.	Feb.	Mch.	Apr.	May.	June.	July.	Total.
1910	68,335	68,522	68,197	68,852	69,225	70,000	72,120	485,751
1909	58,853	58,917	59,031	59,260	60,140	60,474	60,510	417,185

Compare V. 91, p. 157; V. 90, p. 695, 1558.

Siegel Stores Corporation.—*Consolidation of Subsidiaries.*—An agreement of consolidation of the Simpson Securities Co. with the Simpson-Crawford Co. under the name of the latter was filed in the office of the Secretary of State at Albany, N. Y., on June 4. Capital stock of new company, \$1,400,000.

The purpose of the step is merely to do away with an unnecessary holding company, the Simpson Securities Co. having held the stock of the Simpson-Crawford Co. Practically all of the stock of the latter is now held directly by the Siegel-Stores Corporation.—V. 90, p. 714.

South Porto Rico Sugar Co., New York.—*Extra Dividend.*—This company, which on Jan. 3 1910 paid a first quarterly dividend of 1% on its common stock, has now declared on the common stock an extra dividend of 2%, payable with the regular quarterly distribution of 1% on that issue and 2% on the pref. on Oct. 1, to holders of record Sept. 20.

Checks will be mailed by Muller, Schall & Co. of N. Y. City. Thereafter now listed on the N. Y. Stock Exchange \$3,271,000 common and \$3,496,500 pref. F. A. Dillingham is Secretary.—V. 89, p. 1546.

Stanislaus Consolidated Water & Power Co.—*Sold.*—This property, acquired several years ago by C. T. Tullock of Oakdale, Cal., after foreclosure, it is understood, of mortgage made to the California Safe Deposit & Trust Co., was reported some time ago as sold to the Oakdale Irrigation Co.—V. 74, p. 1312.

Swift & Co.—*Reported Bond Issue Pronounced Premature.*—Rumors are again current that the company proposes, when market conditions are favorable, to float a new bond issue of possibly \$20,000,000 or \$25,000,000 to provide for the refunding of its \$5,000,000 outstanding bonds and the obligations of its controlled companies.—V. 90, p. 165.

Texarkana Gas & Electric Co., Texarkana, Tex., and Ark.—*Bonds Offered.*—Chas. S. Kidder & Co., Chicago, are offering the unsold portion of \$200,000 1st M. 5% gold bonds, dated 1905 and due July 1 1930, but redeemable at 105 and int. on any interest date. Semi-annual interest payable at Central Trust Co. of Illinois, trustee, Chicago. Par \$500 (c*). A circular shows:

Financial statement: Capital stock, \$200,000. 1st M. bonds authorized, \$1,000,000; outstanding, \$593,000; reserved for additions, extensions and betterments under careful restrictions, \$407,000.

Texarkana is located on the State line between Texas and Arkansas. It has a population of 25,000 and has shown rapid growth, being a division point for four competing railroads. A well-built modern city with extensive manufacturing and jobbing industries; the banking point for a rich agricultural section. Incorporated in Arkansas and has authority to do business in Texas. Owns up-to-date brick and steel electrical station; gas plant sending out natural gas, which is piped to Texarkana, 40 miles, by a sub-company (controlled by the owners), already saving the property largely as to fuel and promising greatly increased revenue through sales to manufacturing concerns which have already contracted for gas. Artificial gas plant for emergency use. The street railway, recently acquired, has been rehabilitated and is showing excellent earnings. Franchises for gas, electricity and street railway in both cities run for 50 years from 1900; also has a profitable street-lighting contract for 15 years from 1903.

Owned and operated by interests (the Dawes or Metropolitan Gas & Electric Co. of Chicago interests: V. 91, p. 340; V. 86, p. 1534; V. 83, p. 275—Ed.), which control similar properties at Mobile (Mobile Gas Co.: V. 90, p. 631), Beaumont (Beaumont Gas Light Co.: V. 85, p. 223), Waterloo (Citizens' Gas & Electric Co.: V. 90, p. 305), Shreveport (Shreveport Gas El. Lt. & Power Co.: V. 90, p. 703), Seattle (Seattle Lighting Co.: V. 90, p. 56, 918), Ottumwa (Ottumwa Gas Light, Heat & Power Co.: common stock \$100,000, pref. stock \$100,000, bonds \$100,000 1st M. gold 5s due July 1919), &c. [At last accounts the Dawes interests also controlled and operated the following: Heat, Light & Power Co. of Muncie, Ind. (V. 91, p. 338); Pulaski Gas Light Co. of Little Rock, Ark. (V. 86, p. 1534); Austin (Tex.) Gas Light Co. (V. 91, p. 338). They are also identified with the Kokomo (Ind.) Gas Co., Jackson County (Mo.) Light, Heat & Power Co. of Independence, Mo., El Paso Gas & Electric Co. and Western Gas Improvement Co. (V. 91, p. 658). Control of the Northern Indiana Gas & Electric Co. was sold in June 1910 to the United Gas Improvement Co. V. 90, p. 1682.—Ed.]

Earnings.—Years ending -----Dec. 31 '08. Dec. 31 '09. June 30 '10.
Gross earnings.....\$146,267 \$200,263 \$232,224
Net earnings (after oper. expenses).....44,438 50,613 59,652
Compare V. 81, p. 512; V. 83, p. 1596.

Torrington Co.—Report.—For year ending Sept. 1:

Fiscal Year.	Total receipts.	Bond interest.	Dividends paid.	Other payments.	Invest. monies.	Balance, surp.
1909-10	\$363,737	\$50,000	\$230,000	\$10,561	\$51,904	\$21,272
1908-09	293,246	50,000	230,000	10,161	—	3,085

* Receipts in 1909-10 include \$20,000 from Excelsior Needle Co. dividend to be declared.

The cash balance on hand Sept. 1 1910 was \$151,035.—V. 90, p. 378.

Union Steel Co.—*Underlying Bonds Called.*—See Sharon Steel Co. above.—V. 83, p. 912.

United States Finishing Co.—*Earnings.*—The net earnings for 12 months ending June 30 1910 were \$754,002, and compare with \$863,918 21 for the year ending June 30 1909.

The directors on Sept. 15 declared dividend No. 45 of 1 1/4% on the \$3,000,000 pref. stock; also dividend No. 7 of 1% on the \$3,000,000 common stock, both payable Oct. 1 1910 to holders of record Sept. 20.—V. 90, p. 788.

United States Steel Corporation.—*Unfilled Orders.*—The monthly statement (No. 2), issued Sept. 10, showed orders on hand Aug. 31 of 3,537,128 tons, or 433,803 tons less than on July 31, and the smallest since Sept. 30 1908, the latter date and June 30 1908 being the only times in the last depression when the total was reported less than now.

Tonnage of Unfilled Orders (00,000 omitted).—Compare V. 91, p. 271, 280.

	1910	1909	1908	'07	'06	'05	'04	'03	'02
Aug. July	3.5	3.9	4.2	5.4	5.9	4.7	4.0	3.5	3.4
June	3.5	3.9	4.2	5.4	5.9	4.7	4.0	3.5	3.4
May	3.5	3.9	4.2	5.4	5.9	4.7	4.0	3.5	3.4
April	3.5	3.9	4.2	5.4	5.9	4.7	4.0	3.5	3.4
March	3.5	3.9	4.2	5.4	5.9	4.7	4.0	3.5	3.4
February	3.5	3.9	4.2	5.4	5.9	4.7	4.0	3.5	3.4
January	3.5	3.9	4.2	5.4	5.9	4.7	4.0	3.5	3.4

The "Iron Age" of New York for Sept. 15, commenting on the market, says:

In the main new business in finished steel is better than in August. Since the operation of steel works is being adjusted closely to demand and the latter is almost wholly from hand to mouth, production shows a gradual shrinkage. The Steel Corporation's announcement of 433,000 tons reduction in unfilled orders in August is to be interpreted in the light of this fact, though of course the figures furnish no gauge of the rate of shipments or the rate of new bookings last month. The various steel companies are operating at from 65 to 80% of their capacity and taking new business at, say, 50% of capacity, but the new bookings are more dependable than the usual run of contract business.

The United States Steel Corporation is operating 67% of its blast furnace capacity, 45 furnaces being now idle, against 42 Sept. 1, 39 Aug. 1, 35 July 1 and 31 June 1. The American Sheet & Tin Plate Co. continues to operate its sheet mills to about 81% of capacity.

Steel billets and sheet bars are weak, and on the former buyers are able to get concessions from \$24 50, Pittsburgh makers' mill. The wire trade apparently leads in activity. Competition is sharper on some of the heavier products, cuts of \$1 a ton being made on narrow and medium width plates.

Comparison of Prices, per Gross Ton.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Foundry pig No. 2, standard, Phila.	\$16 00	\$16 00	\$16 00	\$16 00	\$16 00	\$16 00	\$16 00	\$16 00	\$16 00
Bessemer billets, Pittsburgh	24 50	24 50	24 50	24 50	24 50	24 50	24 50	24 50	24 50
Open-hearth billets, Philadelphia	27 00	27 00	27 00	27 00	27 00	27 00	27 00	27 00	27 00
Wire rods, Pittsburgh	28 00	28 00	28 00	28 00	28 00	28 00	28 00	28 00	28 00
Steel rails, heavy, at mill	28 00	28 00	28 00	28 00	28 00	28 00	28 00	28 00	28 00

Capacity of Subsidiary Company at Gary.—A pamphlet issued during August by the Indiana Steel Co. (in connection with the visit of the Lake Superior Mining Institute) gives the following estimate of the output capacity of the plant at Gary, including the mills approaching completion (in tons):

Pig iron (blast furnace No. 8 was completed last spring)	1,200,000
Open-hearth ingots	2,700,000
Standard steel rails (mills in operation 1 1/2 years)	1,200,000
Blooms and billets (mills in operation 1 1/2 years)	1,200,000
Merchant steel bars (incl. 2 mills completed last winter and 3 smaller mills approaching completion)	600,000
Plates (the universal plate mill is approaching completion)	240,000
Car axles (plant completed and started in August 1910)	100,000
Coke (the 560 coke ovens are nearly completed)	1,650,000

See also elaborate articles respecting the Gary plants in recent issues of the "Iron Trade Review" of Cleveland and the "Iron Age" of New York. The present population of Gary is estimated at 20,000 and individual investments in business buildings are said to have aggregated \$1,500,000 and for residences \$1,000,000.—V. 91, p. 522, 407.

Welsbach Company.—*Report.*—For year ending April 30:

Fiscal Year.	Gross Income.	Depreciation.	Bond Interest.	Sinking Fund.	Distributions (2%).	Balance, Surplus.
1909-10	\$687,775	\$59,564	\$328,800	\$105,360	\$70,000	\$124,051
1908-09	642,883	58,277	326,605	105,360	70,000	82,641
1907-08	588,132	40,173	326,300	105,360	70,000	46,299

—V. 90, p. 1683.

For other investment news items see page 731.

Reports and Documents.

NORFOLK & WESTERN RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

Philadelphia, September 8 1910.

To the Stockholders of the Norfolk & Western Railway Co.:

Your Board of Directors submits the following report of the operations for the fiscal year ending June 30 1910:

MILES OF ROAD OPERATED.

The length of line owned at the close of the fiscal year was 1,937.30 miles. Total operated was 1,951.28 miles.

	Branches, Main Line, Miles.	Miles.
Lambert's Point, Norfolk, Va., to Columbus, Ohio	195.62	703.76
Lynchburg Belt Line, Phoebie, Va., to Forest, Va.	24.36	
Big Sandy Low-Grade Line, Naugatuck, W. Va., to Kenova, W. Va.	59.16	
Lynchburg, Va., to Durham, N. C.	3.48	115.43
Roanoke, Va., to Hagerstown, Md.	6.05	238.11
Roanoke, Va., to Winston-Salem, N. C.	.20	121.30
Walton Junction, Va., to Bristol, Va.	14.31	110.75
North Carolina Junction, Va., to Fries, Va.	49.56	43.49
Graham, Va., to Norton, Va.	22.97	100.40
Vera Junction, O., to Cincinnati and Ivorydale, O.	18.92	105.92
Columbus Connecting & Terminal Railroad		3.51
	394.63	1,542.67
Branches		394.63

Total lines owned	1,937.30
Tracks of other Companies used jointly under trackage rights	

Southern Railway, at Durham, N. C.	.43
Cumberland Valley RR., at Hagerstown, Md.	.63
Cincinnati Lebanon & Northern Ry., Cincinnati, O.	3.62
Pittsburgh Cincinnati Chicago & St. Louis Ry. at Cincinnati, O.	9.00
Baltimore & Ohio and Pittsburgh Cincinnati Chicago & St. Louis Ry., at Columbus, O.	.30
	13.98
Grand total operated	1,951.28

Second track—	Miles.
Lambert's Point, Va., to Gilmerton, Va.	10.44
Lynchburg, Va.—East and West of	2.09
Forest, Va., to Walton, Va.	82.67
Walton, Va., to Ripplemead, Va. (Sections)	12.15
Walton, Va., to Radford, Va.	4.42
Pearlsburg, Va., to Vivian, W. Va.	59.62
Huger, W. Va., to Wyoming, W. Va.	33.50
Devon, W. Va., to Naugatuck, W. Va.	37.40
North Kenova, O., to East of Lucasville, O.	47.17
East of Piketon, O., to East of Glen Jean, O.	4.40
Waverly, O., to West of Renick, O.	19.24
Delano, O., to Gregg, O.	13.21
East of Cromley, O., to Columbus, O.	22.59
Total second track	348.90

Sidings	996.39
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The increase in mileage during the year was as follows—	
Branches	34.06
Second track	74.48
Sidings	64.89

The average mileage operated during the year was 1,945, as against 1,925 miles during the preceding year.

GENERAL INCOME ACCOUNT.

For the Year ending June 30 1910 and Comparison with Previous Year.

	1910.	1909.	Increase (+) or Decrease (—).
Operating Revenues—			
From freight	\$30,037,796 22	\$24,710,591 12	+\$5,327,205 10
" passengers	3,924,889 67	3,642,837 04	+282,052 63
" mail	338,449 10	294,452 54	+43,996 56
" express	461,655 25	426,047 36	+35,607 89
" miscellaneous	301,080 18	253,173 60	+47,906 58
Total operating revenues	\$35,063,870 42	\$29,327,101 66	+\$5,736,768 76
Operating Expenses—			
Maint. of way & structures	\$3,752,045 16	\$3,331,888 47	+\$420,156 69
Maintenance of equipment	5,951,907 15	4,919,434 74	+1,032,472 41
Traffic expenses	551,806 15	487,106 05	+64,700 10
Conducting transportation	10,069,726 22	8,346,991 94	+1,722,734 28
General expenses	721,275 01	644,335 23	+76,939 78
Total operating expenses	\$21,046,759 69	\$17,729,756 43	+\$3,317,003 26
Net operating revenue	\$14,017,110 73	\$11,597,345 23	+\$2,419,765 50
To which add—			
Interest, general account	\$534,121 23	\$459,474 57	+\$74,646 66
Rents	57,146 85	54,373 03	+2,773 82
Hire of equipment	554,938 54	467,264 63	+87,673 91
	\$1,146,206 62	\$981,112 23	+\$165,094 39
Total income	\$15,163,317 35	\$12,578,457 46	+\$2,584,859 89
From which deduct—			
Interest on funded debt	\$4,179,530 00	\$3,985,520 00	+\$194,010 00
Interest on equipment trust obligations	395,555 56	378,666 66	+16,888 90
Interest on 2-year 5% collateral gold notes	206,154 37	379,045 63	—172,891 26
Taxes	1,118,964 59	1,008,800 00	+110,164 59
Rents of tracks, yards, terminals & other property	122,237 96	152,816 96	—30,579 00
Miscellaneous	97,709 72	8,175 33	+89,534 39
	\$6,120,152 20	\$5,913,024 58	+\$207,127 62
Net income	\$9,043,165 15	\$6,665,432 88	+\$2,377,732 27
Deduct expenditures to maintain earning power and offset obsolescence	3,573,598 32	1,730,580 35	+1,843,017 97
Balance	\$5,469,566 83	\$4,934,852 53	+\$534,714 30
From this balance for the year ending June 30 1910			\$5,469,566 83
The following amounts have been deducted—			
Payments to Pocahontas Coal & Coke Co. on account of deficiency of sinking fund and interest on Norfolk & Western-Pocahontas joint bonds		\$138,000 00	
Cash dividends on Capital Stock—			
Adjustment Preferred Stock, 4%		919,668 00	
Common Stock, 5%		3,294,842 50	
		4,352,510 50	

Amount carried to Profit and Loss for the year	\$1,117,056 33
Amount to credit of Profit and Loss June 30 1909	4,499,354 39

Total	\$5,616,410 72
Discount, commission and premium on securities sold—balance	41,878 08

Balance to credit of Profit and Loss June 30 1910	\$5,574,532 64
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Following is a comparative table of average results:

	1909-10.	1908-09.
Total operating revenues per mile of road	\$18,028	\$15,168
Net operating revenue per mile of road	7,207	5,957
Ratio of expenses to operating revenues	60.02%	60.72%
Ratio of taxes to operating revenues	3.19%	3.46%

CAPITAL STOCK.

The authorized capital stock of the Company is \$100,000,000 common stock and \$23,000,000 adjustment preferred stock. The outstanding capital stock at the close of the fiscal year consisted of—

688,960 shares of common stock	\$68,896,000
230,000 shares of adjustment preferred stock	23,000,000
Total	\$91,896,000

of which there was in the treasury \$8,300 of adjustment preferred stock. The increase in the outstanding common stock was caused by the issue of 28,960 shares in exchange for \$2,896,000 of the Company's Convertible 10-25-year 4% gold bonds surrendered for conversion.

A favorable opportunity having arisen in December 1909, the Company sold at a price slightly above par the 15,308 shares of its common stock held in the treasury since 1897.

FUNDED DEBT.

The aggregate funded debt outstanding June 30 1910, compared with that of the previous year, was as follows:

	June 30 1910.	June 30 1909
Mortgage bonds	\$83,283,500	\$83,283,500
Plain bonds, debentures and notes	22,673,000	20,962,000
Equipment trust obligations	9,900,000	11,900,000
	\$115,856,500	\$116,145,500

There were in the Company's treasury \$13,000 of First Consolidated Mortgage 4% bonds.

The stockholders of the Company were given the privilege to subscribe at par between April 13 and April 18 1910, inclusive, for an amount of the Convertible 10-25-year 4% gold bonds authorized in October 1906 equal to 12% of their respective holdings of stock of the Company, as registered on its books at the close of business March 24 1910. The amount of bonds, \$10,993,000, so offered to the stockholders was largely taken by them, and the small remainder sold.

Of the \$34,000,000 of Convertible bonds authorized by the stockholders at their meeting on Oct. 11 1906, there had been issued and sold to June 30 1910 the sum of \$25,569,000. Of these, \$2,896,000 were surrendered and converted into common stock, leaving a net issue of \$22,673,000, of which \$98,000 were in the Company's treasury awaiting the surrender of a like amount of full-paid subscription receipts. The unissued remainder of these bonds is \$8,431,000.

Of the \$7,500,000 of 5% 2-year Collateral Gold Notes issued under the trust agreement of May 1 1908, and maturing May 1 1910, the sum of \$1,114,000 had been purchased to June 30 1909. Additional notes aggregating \$2,754,000 were purchased before maturity and paid out of the cash fund deposited with the Trustee in January 1909. Of the remaining \$3,632,000 all but \$1,000 were presented and paid to June 30 1910.

The changes in the Funded Debt are recapitulated below:

Two-year collateral notes paid	\$6,386,000
Convertible bonds converted into common stock	2,896,000
Equipment trust obligations paid	2,000,000
	\$11,282,000
Convertible 10-25-year 4% bonds issued—additional	10,993,000
Net decrease of funded debt	\$289,000

ROAD AND EQUIPMENT EXPENDITURES.

The expenditures for road and equipment summarized below aggregated \$13,184,434 78, all of which, in accordance with the order of the Inter-State Commerce Commission, has been charged to your Company's Property Investment accounts. Of this sum \$2,573,598 32 consists of expenditures which, in the judgment of your Board of Directors, were required to offset obsolescence and depreciation, due to changing conditions, and were necessary to maintain the earning capacity and preserve the value of the Company's property, and, therefore, should not be capitalized. The payment of \$3,573,598 32 from income, therefore, includes that amount and also for the same reason one-half, i. e., \$1,000,000, of the principal of Equipment Trust obligations paid during the year. The resulting net property investment for the year was \$10,610,836 46.

	Net Property Investment.	Payable from Income.	Total.
Branches and extensions...	\$3,299,643 21		\$3,299,643 21
Right of way and station grounds	253,797 41	\$166,202 23	419,999 64
Widening cuts and fills		8,833 91	8,833 91
Protection of banks		35,228 87	35,228 87
Grade revision and changes of line	5,691 67	30,165 22	35,856 89
Tunnel improvements		13,514 07	13,514 07
Bridges, trestles and cul- verts		87,413 75	87,413 75
Increased weight of rail		48,776 67	48,776 67
Improved frogs and switches		1,226 91	1,226 91
Track fastenings and other material		16,574 68	16,574 68
Additional main tracks	1,557,459 24	1,184,905 18	2,742,364 42
Sidings and spur tracks	167,467 08	21,376 48	192,279 82
Terminal yards	486,552 62	27,627 58	510,743 94
Fencing right of way		23,690 17	23,690 17
Track elevation, elimination of grade crossings, &c.		2,870 11	2,870 11
Interlocking apparatus		37,736 30	37,736 30
Block and other signal ap- paratus	Cr. 5 40	455,427 07	455,421 67
Telegraph and telephone lines		89,809 10	89,809 10
Station buildings and fixtures	100,772 05	39,405 04	140,177 09
Shops, engine houses and turntables	65,388 98	13,082 78	78,471 76
Shop machinery and tools		148,199 05	148,199 05
Water and fuel stations	22,893 29	101,740 14	124,633 43
Grain elevators and storage warehouses	5,093 66		5,093 66
Dock and wharf property	302 03		302 03
Miscellaneous structures	15,250 41	19,793 01	35,043 42
Reconstruction of roads pur- chased	Cr. 10,859 85		Cr. 10,859 85
Equipment	4,641,390 06		4,641,390 06
	\$10,610,836 46	\$2,573,598 32	\$13,184,434 78
Add Principal of Equipment Trust obligations		1,000,000 00	1,000,000 00
Total	\$10,610,836 46	\$3,573,598 32	\$14,184,434 78
Advances for construction purposes were made as follows:			
Guyandot & Tug River Railroad			\$2,783 38
" " " " account Barker & Clarks Gap RR			136 00
" " " " account Clear Fork & Oceana RR			30 00
Big Stony Railway			151,134 94
			\$154,084 32

The Betterment Fund and the Equipment Replacement account, the transactions of which have heretofore been stated in annual reports, have been discontinued as a result of changes in accounting methods ordered by the Inter-State Commerce Commission. An explanatory recapitulation of such transactions since June 30 1907 is desirable.

Betterment Fund.—Betterments and extraordinary renewals and replacements since June 30 1907, paid for out of income, have all been charged to Property Investment accounts and the income applied to the payment of such ex-

penditures is set up in the general balance sheet as a credit of "Appropriated Surplus" for "Additions to Property since June 30 1907, through Income." Comment upon this is made under the head of "General Remarks" in this report.

Equipment Replacements.—(1) Equipment Destroyed, Sold or Retired:

Credit balance in Equipment Renewal Fund, June 30 1907	\$291,318 70
Further Credits for equipment destroyed, sold and retired, in- cluding salvage: Year ending June 30 1908	229,955 10
Year ending June 30 1909	342,572 04
Year ending June 30 1910	319,860 10

Total	\$1,183,705 94
Specific expenditures for new equipment acquired in replacement: Year ending June 30 1908	\$176,111 40
Year ending June 30 1909	346,011 15
Year ending June 30 1910	522,122 55

Excess of replacement credits for equipment destroyed, sold and retired over the direct charges thereto, for new equip't \$661,583 39

This excess, which includes the \$222,673 23 reported as the balance in Equipment Replacement account June 30 1909 has been credited to Property Investment in equipment, and has decreased to that extent the book value of the Company's equipment.

(2) Equipment Depreciation: Under existing rules, the gross depreciation credit accumulated by means of charges to operating expenses and other accounts from June 30 1907 on equipment in existence at the date of this report is set up in the general ledger as a separate liability account, but on the face of the general balance sheet this credit is shown as a deduction from the grand total of Road and Equipment account. The amount is made up as follows:

Credited in year ending June 30 1908	\$783,634 14
" " " " 1909	1,153,859 60
" " " " 1910	1,195,039 79
Total	\$3,132,533 53

EQUIPMENT TRUST CERTIFICATES.

No additional Equipment Trusts have been created. Matured Equipment Trust principal to the amount of \$2,000,000 (including \$100,000 each of Series "L," "M," "N," and "O") was paid during the year.

In October 1909 Equipment Trust Certificates in the treasury aggregating \$2,800,000 (\$700,000 each of Series "L," "M," "N," and "O") maturing after June 30 1910 were sold. At the close of the fiscal year the aggregate of the unmatured certificates was \$9,900,000.

The statement on the following pages shows the details of all the Company's Equipment Trusts:

STATEMENT OF EQUIPMENT TRUST CERTIFICATES JUNE 30 1910

Date of Agreement—	Series.	Total Value of Equipment.	Certificates Paid During Fiscal Year.	Total Certifi- cates Paid to June 30 1910.	Certificates Outstanding June 30 1910.	Payable in Fiscal Year ending June 30 1911.		Maturity of Final Installment.
						Maturity.	Amount.	
March 1 1902	1902	\$5,000,478 00	\$500,000	\$2,500,000	\$1,000,000	Sept. 1 1910	\$500,000	Sept. 1 1911
April 1 1903	A.	1,234,499 31	100,000	600,000	400,000	Jan. 1 1911	100,000	Jan. 1 1913
June 1 1903	B.	1,176,085 50	100,000	600,000	400,000	Mch. 1 1911	100,000	Mch. 1 1913
April 3 1905	C.	2,024,082 92	200,000	1,000,000	1,000,000	Apr. 1 1911	200,000	Apr. 1 1915
Nov. 3 1905	D.	1,023,407 00	100,000	400,000	600,000	Nov. 1 1910	100,000	Nov. 1 1915
Dec. 4 1905	E.	1,027,055 40	100,000	400,000	600,000	Dec. 1 1910	100,000	Dec. 1 1915
Feb. 3 1906	F.	1,053,661 32	100,000	400,000	600,000	Feb. 1 1911	100,000	Feb. 1 1916
May 3 1906	G.	1,024,415 20	100,000	400,000	600,000	May 1 1911	100,000	May 1 1916
June 5 1906	H.	1,033,131 72	100,000	400,000	600,000	June 1 1911	100,000	June 1 1916
July 5 1906	J.	1,043,295 43	100,000	400,000	600,000	July 1 1911	100,000	July 1 1916
Aug. 3 1906	K.	1,037,567 02	100,000	300,000	700,000	Aug. 1 1910	100,000	Aug. 1 1916
Dec. 3 1906	L.	1,027,914 35	100,000	300,000	700,000	Dec. 1 1910	100,000	Dec. 1 1916
March 4 1907	M.	1,048,739 56	100,000	300,000	700,000	Mch. 1 1911	100,000	Mch. 1 1917
April 4 1907	N.	1,047,075 00	100,000	300,000	700,000	Apr. 1 1911	100,000	Apr. 1 1917
June 4 1907	O.	1,052,856 10	100,000	300,000	700,000	June 1 1911	100,000	June 1 1917
Totals		\$20,854,263 83	\$2,000,000	\$8,600,000	\$9,900,000		\$2,000,000	

(DESCRIPTION OF EQUIPMENT FORMING SECURITY UNDER EQUIPMENT TRUSTS, SEE PAGES 60, 61 AND 62 PAMPHLET.)

BRANCHES AND EXTENSIONS.

PETERSBURG BELT LINE.

This line, 8.91 miles in length and connection tracks aggregating 1.69 miles, is under construction from Poe to a point west of Addison on the main line, running around and to the south of the city of Petersburg, Va. It is an important feature of a comprehensive plan of improvement of the company's facilities in and near that city, and will greatly benefit local industries. It will form a second track between the points named, and will furnish a low-grade line for through traffic and for interchange of business with the Atlantic Coast Line Railroad and the Seaboard Air Line Railway, avoiding the heavier grades and curvatures of the old line through Petersburg and the congestions incident thereto. Its maximum grades will be 0.2% eastbound and 0.4% westbound, and its maximum curvature 1.5 degrees. Good progress is being made and it is expected that the roadbed will be completed in December 1910 and the line in operation early in 1911.

ALLISONIA BRANCH.

This branch, 0.6 miles in length, to an iron-ore tippie on Big Reed Island Creek, near Allisonia, Va., has been completed.

DRY FORK BRANCH AND CONNECTIONS.

Right-of-way has been secured for extending the Dry Fork Branch 1.72 miles from the present end of track at Canebrake, W. Va., to the initial point of Beech Creek Branch below the mouth of Beech Creek, and 0.8 miles is under construction to operation No. 4 of the New River-Pocahontas Consolidated Coal Co. Track will be completed on this portion in October 1910.

Right-of-way has been secured for the Beech Creek Branch, from its junction with Dry Fork Branch to its junction with Indian Creek Branch at the Virginia State line, 1.56 miles

Right-of-way has been secured for the Indian Creek Branch from its junction with Beech Creek Branch at the West Virginia State line to Cedar Bluff, Va., on the Clinch Valley District, 12.22 miles, and "Y" connection 0.37 miles at Cedar Bluff. Of this line, 3.22 miles at Summit Tunnel is under construction.

The Dry Fork Branch and connections will form a continuous line from Iaeger, on your Company's main line, to Cedar Bluff, on the Clinch Valley District, and will give a western outlet to the coal lands on the Clinch Valley District.

TUG FORK BRANCH.

Right-of-way for the North Fork Branch of Tug Fork Branch from Jeannette, W. Va., 4.31 miles, with a branch 0.87 miles to projected coal operations, has been arranged for.

LYNCHBURG BELT LINE.

This low-grade line from Phoebe, Va., to Forest, Va., 24.36 miles, and sidings 7.68 miles, forming a second track between those points, has been acquired from the Lynchburg Belt Line & Connecting Railway Company, as hereinafter recited.

BLACKSTONE BRANCH.

This branch southward from Blackstone, Va., 5.52 miles, and sidings, 0.41 miles, has been acquired from the Blackstone & Lunenburg Railroad Company, as hereinafter recited.

WESTERN BRANCH.

This branch westward from Pocahontas, Va., 3.29 miles, and sidings 2.31 miles, has been acquired from the Pocahontas & Western Railroad Company, as hereinafter recited.

COMPANIES IN WHICH NORFOLK & WESTERN RAILWAY COMPANY HAS AN INTEREST.

POCAHONTAS COAL & COKE COMPANY.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage, dated December 2 1901, amounted in the calendar year 1909 to \$204,676 59. Through this and other sums paid to the Trustee under the terms of the mortgage, bonds aggregating \$232,000 were purchased and canceled; the amount of outstanding bonds of the Pocahontas Coal & Coke Company under the said mortgage being thus reduced to \$19,070,000.

WINSTON-SALEM SOUTHBOUND RAILWAY.

The construction of this line from Winston-Salem to Wadesboro, North Carolina, through Forsyth, Davidson, Montgomery, Stanley and Anson counties, a distance of about 88 miles, has progressed satisfactorily. On June 30 1910 the grading was 83% and masonry 78% completed; 75 miles of the roadbed were finished and 18 miles of main track were laid. It is expected that the main track will be completed in November 1910.

The Winston-Salem Southbound Railway Company has executed a mortgage dated May 3 1910 to the United States Trust Company of New York, as Trustee, to secure an issue of \$5,000,000 of first mortgage 50-year 4% gold bonds, the payment of the principal and interest of which will be guaranteed jointly and severally by your Company and the Atlantic Coast Line Railroad Company, who are equal owners of all the capital stock of the Winston-Salem Southbound Railway Company except the eight shares held by individuals to qualify them to serve as Directors. The proceeds of part of these bonds will be used to pay the interest-bearing certificates of indebtedness issued to your Company and the Atlantic Coast Line Railroad Company for advances made by them in equal amounts. The total of such interest-bearing certificates of indebtedness in your Company's treasury on June 30 1910, representing advances made and interest thereon, was \$972,770 83.

BIG STONY RAILWAY AND CONNECTIONS.

The railroad, property and franchises of the Interior & West Virginia Railroad Company, including 17.53 miles of main track and 0.37 miles of sidings, and the railroad, property and franchises of the Virginia & Potts Creek Railroad Company, including 4.15 miles of main track and 0.32 miles of sidings, were respectively conveyed by deeds dated June 21 1910 to the Big Stony Railway Company. On June 30 1910 the latter Company had 38.33 miles of main track and 1.59 miles of sidings.

Combined stations and living quarters for agents, standard section foremen's houses and 50,000-gallon water tanks have been erected at Waiteville and Paint Bank and a coaling station at Waiteville.

It is considered advisable that your Company shall acquire the railroad, property and franchises of the Big Stony Railway Company, which it now controls by ownership of its entire capital stock with the exception of qualifying shares held by Directors. For this purpose a resolution, giving the necessary authority, will be submitted for your action at the annual meeting.

GUYANDOT & TUG RIVER RAILROAD AND CONNECTIONS.

Further progress has been made in securing right-of-way.

BLACKSTONE & LUNENBURG RAILROAD.

Pursuant to authority given by Act of the General Assembly of Virginia Feb. 17 1900, the railroad, property and franchises of the Blackstone & Lunenburg Railroad Company were, by deed dated April 25 1910, conveyed to your Company, and the railroad is now being operated as the Blackstone Branch. The total cost of this property to your Company at the date named was \$61,004 15.

LYNCHBURG BELT LINE & CONNECTING RAILWAY.

Pursuant to authority given at the annual meeting of the stockholders held Oct. 8 1908, the railroad, property and franchises of the Lynchburg Belt Line & Connecting Railway Company were, by deed dated April 7 1910, conveyed to your Company, and the railroad is now being operated as the Lynchburg Belt Line. The total cost of this property to your Company at the date named was \$2,543,536 15.

POCAHONTAS & WESTERN RAILROAD.

Pursuant to authority given at the annual meeting of the stockholders held Oct. 8 1908, the railroad, property and franchises of the Pocahontas & Western Railroad Company were, by deed dated April 29 1910, conveyed to your Company, and the railroad is now being operated as the Western Branch. The total cost of this property to your Company at the date named was \$414,172 15.

MAINTENANCE OF EQUIPMENT.

The standard of your Company's equipment has been maintained. The cost of maintenance was \$5,951,907 15, an increase over the preceding year of \$1,032,472 41.

Additions to the machinery at the various shops have been made at a cost approximately as follows:

Roanoke Shops.....	\$123,096	Portsmouth Shops.....	\$18,247
Bluefield Shops.....	12,412	Outlying Shops.....	7,888
Williamson Shops.....	9,855		
Total.....			\$171,498

The cost of engine repairs was \$1,750,009 75, an increase over the preceding year of \$520,474 48.

The tractive power of locomotives on June 30 1910 was 1,305,500 pounds greater than at the close of the preceding year.

The following equipment was acquired during the year:

16 passenger locomotives,	
10 freight locomotives,	
1 cafe car,	
500 box cars, 80,000 pounds capacity,	
1,000 stock cars, 80,000 pounds capacity,	
782 steel drop-bottom gondolas, 100,000 pounds capacity,	
1,512 steel hopper coal cars, 115,000 pounds capacity,	
100 cabin cars,	
25 side-dump cars,	
2 steam derrick cars,	
1 spreader car,	
1 locomotive crane.	

Of the new equipment, 893 steel hopper coal cars and 100 cabin cars were built at your Roanoke shops.

The total equipment owned and leased June 30 1910 consisted of:

118 passenger locomotives,	393 passenger cars,
799 freight locomotives,	38,418 freight cars,
51 switching locomotives,	1,049 work equipment cars,
	10 barges.

There were in the shops undergoing and awaiting repairs at the close of the year 146 locomotives, or 15.1% (82 needing only light repairs), 21 passenger cars, or 5.3%, and 1,538 freight and work cars, or 3.9%.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures was \$3,752,045 16, or about \$1,929 per mile of road, as compared with \$1,731 per mile of road for the preceding year.

75.87 miles of main track were laid with 85-pound steel rails.

17.00 miles of Durham District were laid with re-sawed 75-pound rail.

7.02 miles of Clinch Valley District were laid with re-sawed 85-pound rail.

19.00 miles of track were fully ballasted.

Additions have been made to division yards at Williamson, East Portsmouth and Columbus, including an entirely new eastbound yard at East Portsmouth.

Passenger stations and freight depots were built or enlarged at Suffolk, Petersburg, Antietam, Shepherdstown, Rileyville, Stanley, Buchanan, Starkey, Koehler, Ridgeway, Shawsville, Bluefield, Cleveland, St. Paul and Devon.

Standard 50,000-gallon tanks were erected at Lambert's Point, White Post, Vivian, Mohawk, Naugatuck and Coal Grove, and two each at Shenandoah Junction and Dorney. Steel tanks of 400,000 gallons capacity were erected just east of North Fork and at East Portsmouth. A steel tank of 200,000 gallons capacity was erected at Dorney.

The dam at Mud Fork was enlarged to increase the storage capacity of water for the Bluestone pumping plant from 28,000,000 to 130,000,000 gallons.

The water-pipe line was extended from North Fork to Vivian to secure water supply from Bluestone pumping plant.

Pumping plants were installed at Shenandoah Junction, Mohawk and Dorney.

A water-filter plant was constructed at Farmville.

A water-softening plant was installed at Dorney and the plant at Walton was enlarged.

Interlocking and signal apparatus was installed at Montview, Christiansburg, Lurich, Huger and Welch. Automatic signals were installed between Forest and Thaxton; between Thaxton and Montvale on westbound track; between Elliston and East Radford; between Walton and Pepper; between Pearisburg and Bluefield; between Wilmore and Wyoming; between Devon and Williamson; between Williamson and Naugatuck; between Keokua and Davis; and on two miles at Williamsburg, Ohio. Interlocking plants were improved at Arthur and Blake.

105 lineal feet of light iron bridges were replaced by rail-top culvert and fill.

615 lineal feet of wooden bridges and 2,351 lineal feet of light iron bridges were replaced by new standard steel structures.

662 lineal feet of wooden bridges on branch lines have been replaced by iron bridges released from the main line.

New overhead steel highway bridges were built north of Roanoke and east of Bluefield.

New 85-foot turntables were put in at Lambert's Point, Petersburg, Crewe and Bluefield.

The main track on the Pulaski District, east of Kent, Va., and at Groseclose, Va., was raised above flood level.

The main track on the Cincinnati District between Newtown and Clare was raised above flood level.

695 lineal feet of Dingess Tunnel was lined with brick.

602,926 lineal feet (114.20 miles) of standard fencing were erected.

TRAFFIC.

As compared with the preceding year, the number of passengers carried increased 10,573, or 0.2%; the average haul of passengers increased 1.92 miles.

The total passenger revenue increased \$282,052 63, or 7.7%; the average rate per passenger per mile increased 0.041 cents.

Tons of freight carried increased 5,363,326 tons, or 26.8%; the average haul of freight decreased 3.66 miles.

The total freight revenue increased \$5,327,205 10, or 21.6%; the average rate per ton per mile decreased 0.013 cents.

The freight train mileage increased 1,853,025 miles, or 21.2%; the average tons per train mile increased 19 tons, or 3.1%.

The coal shipments were 13,999,516 tons, an increase of 3,020,956 tons, or 27.5%.

The lumber shipments were 1,674,981 tons, an increase of 151,463 tons, or 9.9%.

The shipments of other low-class commodities connected with the iron and steel industries were as follows:

Coke shipments 2,969,476 tons, an increase of 708,649 tons, or 31.3%.

Ore shipments: 1,018,252 tons, an increase of 325,764 tons, or 47.0%.

Pig and bloom iron shipments: 716,951 tons, an increase of 383,189 tons, or 114.8%.

The following statement gives the passenger and freight statistics for the years 1910 and 1909:

TRAFFIC AND MILEAGE STATISTICS.

Freight Traffic—	1909-1910.	1908-1909.	Increase (+) or Decrease (—).
Tons of freight carried.....	25,412,529	20,049,203	+5,363,326
Tons carried one mile.....	6,722,495,887	5,377,020,950	+1,345,474,937
Tons carried one mile per mile of road.....	3,456,296	2,793,258	+663,038
Average distance carried per ton (miles).....	264.53	268.19	—3.66
Total revenue from freight.....	\$30,037,796 22	\$24,710,591 12	+\$5,327,205 10
Average revenue per ton of freight (cents).....	118.20	123.25	—5.05
Average revenue per ton per mile (cents).....	0.447	0.460	—0.013
Total freight revenue, all sources.....	\$30,248,146 22	\$24,881,320 48	+\$5,366,825 74
Freight revenue per mile of road.....	\$15,551 75	\$12,925 36	+\$2,626 39
Freight revenue per train mile (cents).....	285.94	285.16	+0.78
Passenger Traffic—			
Passengers carried.....	4,930,108	4,919,535	+10,573
Passengers carried one mile.....	181,068,855	171,270,331	+9,798,524
Passengers carried one mile per mile of road.....	93,095	88,972	+4,123
Average distance carried per passenger (miles).....	36.73	34.81	+1.92
Total revenue from passen- gers.....	\$3,924,889 67	*\$3,642,837 04	+\$282,052 63
Average revenue per pas- senger (cents).....	79.61	74.05	+5.56
Average revenue per pas- senger per mile (cents).....	2.168	2.127	+0.041
Total passenger revenue, all sources.....	\$4,815,724 20	\$4,445,781 18	+\$369,943 02
Passenger revenue per mile of road.....	\$2,475 95	\$2,309 50	+\$166 45
Passenger revenue per train mile (cents).....	119.88	118.12	+1.76
* Includes \$129,455 20, collected in the preceding year, as explained on pages 25 and 26 of the 13th Annual Report.			
Total Traffic—			
Operating revenue.....	\$35,063,870 42	\$29,327,101 66	+\$5,736,768 76
Operating revenue per mile of road.....	\$18,027 70	\$15,234 86	+\$2,792 84
Operating revenue per train mile (cents).....	240.23	234.82	+5.41
Operating expenses:			
Freight.....	\$17,707,927 75	\$14,838,663 59	+\$2,869,264 16
Passenger.....	\$3,338,831 94	\$2,891,092 84	+\$447,739 10
Total.....	\$21,046,759 69	\$17,729,756 43	+\$3,317,003 26
Per mile of road, freight.....	\$9,104 33	\$7,708 39	+\$1,395 94
Per mile of road, passen- ger.....	\$1,716 63	\$1,501 87	+\$214 76
Per mile of road, total.....	\$10,820 96	\$9,210 26	+\$1,610 70
Per train mile, freight (cents).....	167.40	170.06	—2.66
Per train mile, passenger (cents).....	83.11	76.81	+6.30
Per train mile, total (cents).....	144.20	141.96	+2.24
Per ton mile (cents).....	0.263	0.276	—0.013
Per passenger per mile (cents).....	1.844	1.688	+0.156
Net operating revenue:			
Freight.....	\$12,540,218 47	\$10,042,656 89	+\$2,497,561 58
Passenger.....	\$1,476,892 26	\$1,554,688 34	—\$77,796 08
Total.....	\$14,017,110 73	\$11,597,345 23	+\$2,419,765 50
Per mile of road, freight.....	\$6,447 41	\$5,216 97	+\$1,230 44
Per mile of road, passen- ger.....	\$759 33	\$807 63	—\$48 30
Per mile of road, total.....	\$7,206 74	\$6,024 60	+\$1,182 14
Per train mile, freight (cents).....	118.54	115.10	+3.44
Per train mile, passenger (cents).....	36.77	41.31	—4.54
Per train mile, total (cents).....	96.04	92.86	+3.18
Per ton per mile (cents).....	0.187	0.187	—
Per passenger per mile (cents).....	0.816	0.908	—0.092
Train Mileage—			
Revenue trains: freight.....	10,401,187	8,548,948	+1,852,239
Revenue trains: passenger.....	3,839,804	3,587,179	+252,625
Revenue trains: mixed.....	177,354	176,568	+786
Revenue trains: special.....	6,136	4,872	+1,264
Non-revenue trains.....	775,896	475,845	+300,051
All trains.....	15,200,377	12,793,367	+2,407,010
Locomotive Mileage—			
Revenue trains: freight.....	15,139,357	12,401,584	+2,737,773
Revenue trains: passenger.....	4,024,128	3,754,919	+269,209
Revenue trains: mixed.....	191,574	184,092	+7,482
Revenue trains, special.....	8,047	6,485	+1,562
Switching locomotives.....	2,916,956	2,492,618	+424,338
Non-revenue trains.....	809,157	536,632	+272,525
All locomotives.....	23,089,219	19,376,330	+3,712,889
Car Mileage—			
Mileage of loaded freight cars:			
North and East.....	110,918,298	98,750,697	+12,167,601
South and West.....	119,055,094	98,128,217	+20,926,877
Mileage of empty freight cars:			
North and East.....	75,552,999	60,460,159	+15,092,840
South and West.....	63,445,985	63,008,681	+437,304
Mileage of caboose cars:			
North and East.....	5,295,093	4,307,422	+987,671
South and West.....	5,152,489	4,237,093	+915,396
Average number of freight cars per train mile ex- cluding caboose.....	34.88	36.14	—1.26
Average number of loaded freight cars per train mile	21.74	21.99	—0.25
Average number empty freight cars per train mile excluding caboose.....	13.14	14.15	—1.01
Average number tons freight per train mile.....	635	616	+19
Average number tons freight per loaded car mile.....	29.23	28.02	+1.21
Mileage of passenger cars.....	21,391,488	19,709,897	+1,681,591
Average number passenger cars per train mile.....	5.33	5.24	+0.09
Average number of passen- gers per train mile.....	45	46	—1
Mileage of cars in special service.....	81,449	64,891	+16,558
Average mileage operated during year.....	1,945	1,925	+20

SUMMARY OF PASSENGER AND FREIGHT CAR MILEAGE.

	1910.	1909.
Mileage of Norfolk & Western freight cars on Norfolk & Western Railway (including cabooses)	230,488,253	228,816,345
Mileage of foreign freight cars on Norfolk & Western Railway	148,931,705	95,075,924
Percentage of freight car mileage made by foreign cars	39.25	29.35
Mileage of Norfolk & Western box cars on Norfolk & Western Railway	21,675,243	39,001,486
Average number of box cars in service on Norfolk & Western Railway	2,030	4,126
Average daily mileage of box cars on Norfolk & Western Railway	29.25	25.90
Mileage of Norfolk & Western coal cars on Norfolk & Western Railway	166,509,443	153,051,982
Average number of coal cars in service on Norfolk & Western Railway	14,035	15,268
Average daily mileage of coal cars on Norfolk & Western Railway	32.89	27.46
Total Norfolk & Western freight car mileage on Norfolk & Western Railway in transportation of freight	221,782,642	221,004,127
Average number of Norfolk & Western freight cars in service	34,406	34,005
Average number of Norfolk & Western freight cars in service on Norfolk & Western Railway	19,097	23,065
Average daily mileage on Norfolk & Western Ry.	30.52	26.25
Total passenger car mileage on Norfolk & Western Railway	21,391,488	19,709,897
Mileage of Norfolk & Western passenger cars on Norfolk & Western Railway	16,114,735	15,059,154
Mileage of Norfolk & Western passenger cars on foreign lines	1,262,353	1,107,312
Total mileage made by Norfolk & Western passenger cars	17,377,088	16,166,476
Mileage of foreign passenger cars (including Pullman) on Norfolk & Western Railway	5,276,753	4,650,743
Percentage of passenger car mileage made by foreign cars	24.67	23.60

GENERAL REMARKS.

Among the industries established on your lines during the year are the following:

15 manufacturing of mineral and metal products,
44 " " " lumber products,
25 " " " farm implements and farm products,
4 coal mines.

At the close of the year 171 coal and coke companies were in operation.

The number of coke ovens was 13,931, of which 2,151 are owned by the United States Coal & Coke Company.

There were also in operation 15 iron furnaces, with an estimated aggregate capacity of 2,090 tons of pig iron per day; 8 furnaces with an aggregate capacity of 960 tons of pig iron per day were out of blast; a small furnace at Kayoulah (estimated daily capacity 14 tons) was destroyed by fire, May 1 1910.

The following sections of double track are under construction:

Vivian, W. Va., to Huger, W. Va., including 4 tunnels	5.42 miles
Wyoming, W. Va., to Aldrich, W. Va.	3.00 "
Wharncliffe, W. Va., to Devon, W. Va., including second track on temporary line around future tunnel east of Devon	9.50 "
Lucasville, O., to Picketon, O.	14.20 "
Glen Jean, O., to Waverly, O.	1.05 "
Renick, O., to Delano, O.	6.34 "
Gregg, O., to East of Cromley, O.	6.91 "

The first of these sections will be completed in the summer of 1911, the next two early in 1911 and the four sections in Ohio about January 1911. The line will then be double-tracked from the West Virginia coal fields to Columbus, O., with the exception of 4.6 miles of single track and gauntlet track in West Virginia.

From the commencement of its operations, Oct. 1 1896, to June 30 1910, your company has expended for acquiring or constructing railroad lines, branches and extensions, second track, sidings, yards, equipment, grade revision and changes of line and other additions and improvements, and for advances to subsidiary companies for construction purposes, the sum of \$76,861,770 39, of which the sum of \$53,-519,421 89 was obtained from sales of capital obligations, and the remainder, \$23,342,348 50, from income.

Of the Equipment Trust Certificates issued under your Company's trust agreements, \$2,000,000 were paid during the year. The total paid to June 30 1910 is \$8,600,000 and \$9,900,000 were then outstanding and unmatured.

These expenditures and trust agreements have added to your Company's road 367.01 miles of main line and branches, 294.88 miles of second track and 558 miles of sidings; and to its equipment 562 locomotives, 151 passenger cars, 22,245 freight cars and 892 maintenance-of-way cars.

The Company's anticipated requirements during a series of years for further branches, extensions, second tracks, yards, sidings, terminals, equipment and other additions and betterments necessary to develop and care for its business will necessitate expenditures the cost of which will considerably exceed the unissued remainder (\$8,431,000) of the convertible bonds authorized at the annual meeting of stockholders in October 1906. Desiring to provide for such capital requirements of the Company by means of issues of capital stock rather than of mortgage bonds, the Board of Directors has determined to submit to the stockholders, at their October meeting, a proposal to increase the authorized common stock of the Company by \$50,000,000 to an aggregate of \$150,000,000, and a further proposal to authorize the creation and sale from time to time of an issue or issues of bonds of the Company not exceeding \$50,000,000, convertible into common stock at the option of the holders during a term of years; such bonds to be sold in lieu of common stock at times when market conditions do not favor the issue of stock; in which event the stock required for conversion of the bonds sold is to be reserved for that purpose out of the authorized issue of common stock.

The city authorities and commercial bodies of Norfolk, Virginia, have for several years urged the railroads entering that city to join in the construction of a union passenger station. Your Company's passenger station at Norfolk was completely destroyed by fire Oct. 13 1909, and as it was deemed expedient not to reconstruct it upon the old site, temporary quarters were provided. Subsequent conferences held by your Company's representatives with those of the Virginian Railway Company and the Norfolk Southern Railroad Company resulted in a plan for providing a joint passenger terminal for these three companies. The Norfolk Terminal Railway Company was accordingly organized Feb. 2 1910, to acquire the necessary land and to construct thereon the railway, station buildings, sheds, tracks and other facilities requisite to a passenger terminal suitable for the passenger traffic of the three companies which contemplate the use of the terminal in common. Each of the companies is to subscribe for \$25,000 of the capital stock; the remainder of the amount required for construction and for improvements and extensions will be provided by an issue of terminal mortgage bonds guaranteed jointly and severally by the participating companies.

The new passenger terminal of the Norfolk Terminal Railway Company will be adjacent to your Company's former station site. A seven-story office building and passenger station will be erected, with suitable space to be leased for the general offices of the Virginian Railway and the Norfolk Southern Railroad companies, and for such of your Company's offices as are located in Norfolk. The general features of location and arrangement have been agreed upon, and since June 30 1910 architects have been employed in preparing plans for the structure. You will be asked, at the annual meeting on Oct. 13 1910, to authorize the necessary contract with the Norfolk Terminal Railway Company. It is estimated that the terminal will cost about \$750,000 and will be completed during the year 1911.

Under Section 38 of the Act of Congress approved Aug. 5 1909 but made retroactive to Jan. 1 1909, the Commissioner of Internal Revenue of the United States assessed a tax of \$56,713 59 upon your Company's net profits for the calendar year 1909, as defined by the United States Treasury Department under its construction of said Section 38. In order to escape the penalties imposed by the Act for the non-compliance with its requirements, your Company has made its return and has paid the assessment under protest.

Several cases involving the Constitutionality of this Section of the Act are pending in the Supreme Court of the United States. These cases were argued before that Court in March 1910, but subsequently the Court entered an order assigning the cases for re-argument before the full bench.

Your Company's general ledger having been kept during the year in conformity with the Form of General Balance Sheet Statement prescribed by the Inter-State Commerce Commission, the general balance sheet of June 30 1910, prepared therefrom exhibits a different arrangement and classification from those of previous years. A comparison in detail with the balance sheet of June 30 1909 would be too voluminous for the limits of the annual report statement. The changes in amounts during the year are, however, shown

as they would appear had the balance sheet of the preceding year been in the same form.

It will be observed that under the order of the Inter-State Commerce Commission, the Company is required to show on its general balance sheet as a separate item under "Appropriated Surplus" the aggregate amount expended by it from its income for "Additions to Property since June 30 1907, through Income," viz., \$7,868,827 34, which includes the \$3,573,598 32 expended during the present year. It is the conviction of your Board that this amount, like the aggregate credits to "Reserve for Accrued Depreciation" of equipment (see general balance sheet), should be deducted from Property Investment in Road and Equipment in order to show correctly the net capitalizable cost of road and equipment. Such disposition of this item, however, is not permitted under the order of the Inter-State Commerce Commission now in force, which requires the amount to be set up as a separate liability account. It is, therefore, entered on both sides of the general balance sheet, being included in the property investment in "Road and Equipment" as an asset.

In the interest of the many investors in your Company's capital stock, and following a growing custom, your Board of Directors has directed the payment of dividends quarterly instead of semi-annually. Until otherwise ordered, therefore, dividends will be paid in February, May, August and November to holders of adjustment preferred stock as registered at the close of January, April, July and October, and in March, June, September and December to holders of common stock as registered at the close of February, May, August and November.

Your attention is called to the fact that the published monthly statements of Earnings and Expenses for May, June and July 1910 show a large increase in the ratio of operating expenses, notwithstanding the expansion of gross earnings. This increase, which is due to higher cost of wages and material, averages 4.52% over the corresponding period of the previous year and 5.54% over the average for the nine months July 1909 to April 1910 inclusive. Until a readjustment in transportation rates can be obtained by the Company fairly commensurate with its increased expenses, a return to the former operating ratio cannot reasonably be anticipated.

Your Directors have to report with deep regret the death on March 28 1910 of their esteemed colleague, Colonel Levi C. Weir. They have recorded in the minutes of the proceedings of the Board their appreciation of Col. Weir's high character and of the long experience and keen business sagacity which rendered his judgment of great value to your interests on all transportation and financial questions.

At the meeting of the Board of Directors held April 28, Mr. J. B. Thayer was elected a Director in the place of Col. Weir.

The certificate of Messrs. Price, Waterhouse & Co., the independent auditors elected to audit the books and accounts of the Company, is attached to the Balance Sheet.

The officers and employees of the Company have faithfully and efficiently discharged their duties during the year.

By order of the Board,

L. E. JOHNSON, President.

GENERAL BALANCE SHEET JUNE 30 1910.

PROPERTY INVESTMENT—		ASSETS.		Comparison with June 30 1909.	
Road and Equipment—Investment to June 30 1907—					
Road	\$151,440 746 22				
Equipment	24,383,021 25				
	\$175,823,767 47				
Investment since June 30 1907—					
Road	\$15,978,992 78				+ \$8,542,118 42
Equipment	11,823,425 41				+ 4,641,390 06
General Expenditures	5,088 80				+ 926 30
	27,807,506 99	(See Note)			
	\$203,631,274 46				
Reserve for Accrued Depreciation (of Equipment), Credit	3,132,533 53	\$200,498,740 93			+ 1,195,039 79
Securities—					
Securities of Proprietary, Affiliated and Controlled Companies—Pledged Stocks		80,466 80			
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged					
Stocks	\$61,198 33				— 1,836 67
Funded Debt	61,310 72				— 2,547,802 84
		122,509 05			
Other Investments—					
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments—					
Blackstone & Lunenburg RR. Co.					— 51,184 09
Pocahontas & Western RR. Co.					— 413,823 44
Big Stony Railway Co.	\$955,187 98				+ 151,134 94
Guyandot & Tug River Railroad Co.	219,208 72				+ 2,949 38
		1,174,396 70			
Miscellaneous Investments—					
Physical Property	\$338,107 45				+ 167,079 74
Securities—Unpledged	885,538 09				+ 59,772 50
		1,223,645 54			
WORKING ASSETS—					
Cash	\$9,198,550 22				+ 5,642,708 46
Securities issued or assumed—Held in Treasury	21,300 00				— 4,976,800 00
Marketable Securities—Stocks	4,008 00				
Funded Debt	2,996,343 05				+ 2,831,933 88
Loans and Bills Receivable	4,500,612 74				+ 498,448 50
Traffic and Car Service Balances due from Other Companies	1,210,234 71				+ 267,742 54
Net Balance due from Agents and Conductors	771,322 60				+ 163,314 80
Miscellaneous Accounts Receivable	705,426 05				+ 78,497 14
Materials and Supplies	3,862,928 93				+ 1,286,017 16
Other Working Assets	388 46				— 978 58
		23,271,114 76			
DEFERRED DEBIT ITEMS—					
Advances—					
Temporary Advances to Proprietary, Affiliated and Controlled Companies	\$1,377,456 47				+ 187,146 81
Working Funds	14,925 27				+ 396 31
Rents and Insurance paid in Advance	76,774 41				+ 18,997 80
Cash and Securities in Sinking and Redemption Funds	11,984 23				— 6,385,000 00
Other Deferred Debit Items	87,462 94				— 17,789 95
		1,568,603 32			
Note.—This sum includes the \$7,868,827 34 of "Appropriated Surplus" to which the note in the Liabilities side of the General Balance Sheet refers.		\$227,939 477 10			+ \$8,950,319 38

		LIABILITIES.		Comparison with June 30 1910.
CAPITAL STOCK—				
Adjustment Preferred.....		\$23,000,000 00		
Common.....		68,896,000 00	\$91,896,000 00	+ \$2,896,000 00
FUNDED DEBT—				
Mortgage Bonds.....		\$83,283,500 00		
Plain Bonds, Debentures and Notes.....		22,673,000 00		+1,711,000 00
Equipment Trust Obligations.....		9,900,000 00		—2,000,000 00
			115,856,500 00	
WORKING LIABILITIES—				
Traffic and Car Service Balances due to Other Companies.....		\$112,461 34		+45,555 44
Audited Vouchers and Wages Unpaid—				
Vouchers.....	\$2,762,073 94			+1,479,410 07
Pay Rolls.....	1,336,216 89			+308,509 51
		4,098,290 83		
Miscellaneous Accounts Payable.....		190,906 43		—22,853 03
Matured Interest, Dividends and Rents Unpaid.....		531,263 68		+4,722 68
Matured Mortgage Bonded and Secured Debt Unpaid.....		7,000 00		+1,000 00
Other Working Liabilities.....		1,171 42		+1,171 42
			4,941,093 70	
ACCRUED LIABILITIES NOT DUE—				
Unmatured Interest, Dividends and Rents Payable.....		\$1,053,865 33		—248,427 00
Taxes Accrued.....		538,794 78		+41,790 06
			1,592,660 11	
DEFERRED CREDIT ITEMS—				
Operating Reserves.....				—833 34
Other Deferred Credit Items.....			209,863 31	+84,497 00
APPROPRIATED SURPLUS (See Note)—				
Additions to Property since June 30 1907, through Income—Road.....		\$5,725,371 14		+2,573,598 32
Equipment.....		2,143,456 20		+1,000,000 00
			7,868,827 34	
PROFIT AND LOSS—				
Credit Balance.....			5,574,532 64	+1,075,178 25
			\$227,939,477 10	+\$8,950,319 38

Note.—This sum consists of expenditures since June 30 1907 which in the judgment of the Board of Directors were required to offset obsolescence and depreciation due to changing conditions and were necessary to maintain the earning capacity and preserve the value of the Company's property, and therefore should not be capitalized.

CERTIFICATE OF INDEPENDENT AUDITORS.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

New York, September 8 1910.

To the Shareholders of the Norfolk & Western Railway Co.:

We have examined the books and accounts of the Norfolk & Western Railway Company at Roanoke and Philadelphia for the year ending June 30 1910, and

We Certify that the annexed General Balance Sheet is properly drawn up therefrom so as to show the true financial position of the Company at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30TH 1910.

To the Shareholders:

The accounts of the Company for the year ended June 30th 1910 show the following results:

Gross Earnings.....	\$94,989,490 33
Working Expenses.....	61,149,534 46
Net Earnings.....	\$33,839,955 87
Net Earnings of Steamships in excess of amount included in monthly reports.....	909,235 60
Interest on deposits and loans.....	\$904,742 19
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. on bonds held by the Company.....	159,720 00
Interest from Mineral Range Railroad Co. on bonds held by the Company.....	50,160 00
Interest from Montreal & Atlantic Ry. and on other Securities held by the Company.....	71,214 08
Dividend on St. John Bridge & Railway Extension Company Stock held by the Company.....	50,000 00
Dividend on Alberta Ry. & Irrigation Co. Stock held by the Company.....	86,531 02
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company.....	1,104,110 00
	2,426,477 29
Deduct Fixed Charges.....	\$37,175,668 76
	9,916,940 33
Surplus.....	\$27,258,728 43
Deduct amount transferred to Steamship Replacement Account.....	\$900,000 00
Contribution to Pension Fund.....	80,000 00
	980,000 00
	\$26,278,728 43
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid April 1st 1910.....	\$1,102,599 98
And a half-yearly dividend on Ordinary Stock of 3 per cent, paid April 1st 1910.....	4,500,000 00
And Interest on Installments on New Stock Subscriptions, paid July 1st 1910.....	417,179 32
	6,019,779 30
	\$20,258,949 13
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable October 1st 1910.....	\$1,112,333 33
And a second half-yearly dividend on Ordinary Stock of 3 1/4 per cent, payable 1st Oct. 1910.....	5,250,000 00
	6,362,333 33
Leaving Net Surplus for the year.....	\$13,896,615 80
In addition to the above dividends on Ordinary Stock, one per cent was paid from Interest on Land Funds.	

2. The working expenses for the year amounted to 64.38 per cent of the gross earnings and the net earnings to 35.62 per cent, as compared with 69.92 and 30.08 per cent respectively in 1909.

3. Four per cent Consolidated Debenture Stock to the amount of £1,598,935 was created and sold, and of the proceeds the sum of £1,068,965 was applied to the construc-

tion of authorized branch lines; £98,200 was used to acquire the same amount of your Company's 1st Mortgage 5% Bonds; and the balance, £431,770, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your Company.

4. Four per cent Preference Stock to the amount of £600,000 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

5. Your guaranty of interest was endorsed on Four per cent Consolidated Mortgage Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of \$2,200,000, issued and sold to meet the cost of constructing one hundred and ten miles of railway added to that Company's system.

6. With the consent of your Company, the surplus earnings of the Duluth South Shore & Atlantic Railway Company in excess of the interest on the bonds held by the public and the rentals, were used for necessary additions to that Company's facilities and for the general betterment of the property.

7. The sales of agricultural land during the year aggregated 975,030 acres, for \$14,468,564 33, being an average of \$14 84 per acre. Included in this area were 145,421 acres of irrigated land, which brought \$26 59 per acre, so that the average price of the balance was \$12 78 per acre.

After further surveys and reports your Directors have decided that water should be provided for the Eastern Section of the Irrigation Block, containing about 1,100,000 acres, before anything is done in the Central Section, and, as a consequence, they have authorized the execution of the work, which will cover a period of about three years, and will involve an estimated expenditure of \$8,500,000, for which they will ask your approval. The average cost per acre of irrigating this block exceeds by a considerable amount the average in the Western Section, due to the greater difficulty in reaching the source of water supply, to the mileage of the ditches, namely, 3,500 miles as compared with 1,600 miles, and to the improved character of the structures; but, in the light of past experience, your Directors are confident that the financial and other results will be eminently satisfactory. The money required for this work will of course be provided from the accumulated land funds.

8. Your Directors have entered into an agreement with the New Brunswick Southern Railway Company, whose line extends from West St. John to St. Stephen, New Brunswick, a distance of 83 miles, for a lease of the railway for a period of 999 years at an annual rental equivalent to three per cent

per annum on the outstanding bonds of the Company to the amount of \$500,000. The lease will be submitted for your approval.

9. An arrangement has been completed for the transfer to your Company, on demand, of practically all of the Capital Stock of the Dominion Atlantic Railway Company, consisting of £270,000 of Preference Stock and £230,000 of Ordinary Stock, at the price of 60% of its face value for the preferred and 20% of its face value for the common shares. Some time, probably six or eight months, must elapse before the arrangement can be made effective. The railway extends from Yarmouth to Truro, with branches to Kingsport and Torbrook Mines, a total of 247 miles, and a connection is made with Halifax under a contract with the Dominion Government for the use of 45 miles of the Intercolonial Railway. Your Directors are confident that important traffic advantages will result from the acquisition of this railway and it will give your Company a foothold in the Province of Nova Scotia where you have heretofore had no interests.

10. You will be asked to authorize the issue and sale of a sufficient amount of 4% Consolidated Debenture Stock to provide for the construction of the following branch lines, all of which are in the agricultural districts of Manitoba, Saskatchewan and Alberta, namely: Moose Jaw-Outlook Branch, 118 miles; Weyburn-Lethbridge Branch, 50 miles; Teulon Extension, 56 miles; Lauder-Griffin Branch, 33 miles; Craven-Bulyea Branch, 21 miles; Kipp-Aldersyde Branch, 58 miles; Langdon Branch, 40 miles; Regina-Colonsay Branch, 134 miles; Snowflake Branch Extension, 7 miles; Virden-McAuley Branch, 36 miles.

11. A railway between a point in the vicinity of Galloway, British Columbia, on what is known as your Crow's Nest Line, and Golden, on the main line, would be of service to settlers in the valley of the Columbia and Kootenay Rivers, and would, no doubt, encourage further settlement. The distance between the termini is about 175 miles, but it is not desirable that the railway should be constructed over the whole distance immediately but rather in stretches of forty or fifty miles as circumstances may seem to warrant. A charter and the ordinary subsidy for this line of railway were given by the Dominion Parliament to a company known as the "Kootenay Central Railway Company," and your Directors have, subject to your approval, made an agreement with that Company for the construction of the railway in sections of such length and within such period of time as your Company may designate, each section when completed to be leased to your Company for 999 years at a rental equivalent to the interest at 4% per annum on the bonds of the Kootenay Central Railway Company, issued with the consent of your Company. The transaction will be submitted for your approval.

12. The growth of industries at Shawinigan Falls, in the Province of Quebec, where a large water-power has been developed, and the desirability of getting a better connection with the mills at Grand'Mere led to an arrangement with the St. Maurice Valley Railway Company by which that Company agreed to construct its line between Three Rivers and Grand'Mere, a distance of 27.7 miles, and on completion to lease it to your Company for a period of 999 years at a rental equivalent to 4% per annum on the bonds of the St. Maurice Valley Railway Company to an amount not exceeding \$35,000 per mile, issued with the consent of your Company. A resolution embodying the transaction will be submitted for your approval.

13. The death in February last of the Honorable Sir George A. Drummond, K.C.M.G., who joined the Board in 1903, was a source of sincere sorrow to your Directors, who felt that they had lost in him a most capable colleague and esteemed friend.

Earlier in the year Mr. Archer Baker, the Company's European Manager, who had been attached to the staff since 1881, died suddenly in London, England. Mr. Baker was a most devoted and valued officer.

14. Mr. Adam R. Creelman, K.C., the Company's General Counsel, was elected a Director of the Company to fill the vacancy caused by the death of Sir George A. Drummond.

15. The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.
MR. THOMAS SKINNER.

For the Directors.

T. G. SHAUGHNESSY,

President.

Montreal, August 29th 1910.

CONDENSED BALANCE SHEET JUNE 30 1910.

Railway and Equipment	\$317,226,265 81
Ocean, Lake and River Steamships	18,460,161 38
Acquired Securities (cost)—Exhibit "A"	69,076,971 12
Properties held in Trust for the Company	6,473,844 95
Deferred Payments on Land and Town Site Sales	27,942,113 05
Advances to Lines under Construction	3,485,435 67
Advances and Investments	9,432,084 40
Material and Supplies on Hand	10,948,467 05
Current Assets:	
Agents and Conductors' Balances	\$2,129,074 72
Net Traffic Balances	130,470 29
Miscellaneous Accounts Receivable	4,690,849 13
	6,950,394 14
Temporarily Invested in Government Securities	10,088,734 86
Cash in Hand	46,165,817 05
	\$526,250,289 48

Capital Stock	\$150,000,000 00
Payments on Subscription to New Issue Capital Stock (\$30,000,000 00)	23,530,085 00
Four Per Cent Preference Stock	55,816,665 71
Four Per Cent Consolidated Debenture Stock	136,711,616 18
Mortgage Bonds:	
First Mortgage, 5 per cent	\$34,998,633 33
Canada Central Railway, 6 per cent	973,331 33
Algoma Branch, 1st Mortgage	3,650,000 00
	39,621,966 66
Current Liabilities:	
Audited Vouchers	\$5,928,773 50
Pay Rolls	4,067,151 03
Miscellaneous Accounts Payable	4,553,272 12
	14,549,196 65
Interest on Funded Debt and Rental of Leased Lines:	
Coupons due 1st July 1910 and including Coupons overdue not presented	\$1,208,928 67
Accrued Fixed Charges	195,824 38
	1,404,753 05
Equipment Obligations	1,360,000 00
Equipment Replacement Fund	2,678,038 93
Steamship Replacement Fund	4,040,666 67
Appropriation for Additions and Improvements	6,295,420 93
Reserve Fund for Contingencies	3,809,839 10
Land Grant: Sales of Land and Town Sites	43,762,194 70
Surplus	42,869,845 90
	\$526,250,289 48

Note.—In addition to above assets, the Company owns 7,539,722 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$14 84 per acre), and 4,474,094 acres in British Columbia.

I. G. OGDEN,
Vice-President.

AUDITOR'S CERTIFICATE.

We have examined the Books and Records to the Canadian Pacific Railway Co., for the fiscal year ending June 30th 1910, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, August 16th 1910.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH 1910.

\$7,191,500 1st Mortgage Bonds 5% due July 1st 1915	\$1,749,931 66
\$200,000 Canada Central Ry. 2d Mortgage 6% Bonds, due November 1st 1910	58,400 00
\$200,000 St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds	38,933 34
\$2,544,000 Man. So. West. Colzn. Ry. 1st Mtge. 5% Bonds, due June 1st 1934	127,200 00
Toronto Grey & Bruce Ry. Rental	140,000 00
\$4,007,381-15-5 Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
\$2,000,000 Ontario & Quebec Ry. Ordinary Stock, 6%	120,000 00
\$1,330,000 Atlantic & North West Ry. 1st Mtge. Bonds, due January 1st 1937	323,633 34
\$750,000 Algoma Branch 5% 1st Mortgage Bonds, due July 1st 1937	182,500 00
Rental, Calgary & Edmonton Ry.	138,357 60
Rental, Farnham to Brigham Jct.	1,400 00
Rental, Mattawamkeag to Vanceboro	23,800 00
Rental, New Brunswick Ry. System	372,829 74
Rental, Terminals at Toronto	27,049 86
Rental, Terminals at Hamilton	33,812 80
Rental, Hamilton Jct. to Toronto	42,062 33
Rental, St. Stephen & Milltown Ry.	2,050 00
Rental, Lindsay Bobcaygeon & Pontypool Ry.	578 79
Rental, St. Marys & Western Ontario Ry.	3,987 73
Rental, Joliette & Brandon Ry.	5,000 00
Rental, Lachine Canal Branch	973 16
Interest on Montreal & Western Ry.	16,643 68
Interest on Equipment Obligations	83,130 21
4% Consolidated Debenture Stock:	
\$27,990,153 Interest from July 1st 1909	\$5,448,749 76
\$90,275 Interest from January 1st 1910	8,786 77
\$11,000 Interest from July 1st 1910	
	\$5,457,536 53
Less received from subsidy Northern Colonization Railway	8,000 00
	5,449,536 53
	\$9,916,940 33

EXHIBIT "A"—ACQUIRED SECURITIES.

Securities of Leased Lines.	Par Value.
Atlantic & North West Ry. 1st Mortgage Bonds, 5%	\$19,466 67
Eganville Branch 1st Mortgage Bonds, 4%	302,400 00
Guaranteed Stock	3,240,000 00
*Capital Stock	176,000 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5%	1,175,000 00
*Capital Stock	172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. 1st Mortgage Bonds, 4%	426,000 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4%	3,700,000 00
*Capital Stock	1,000,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4%	1,277,500 00
*Capital Stock	250,000 00
Columbia & Western Ry. 1st Mortgage Bonds, 4%	5,691,000 00
*Capital Stock	925,000 00
Great North West Central Ry. 1st Mortgage Bonds, 5%	1,375,000 00
*Capital Stock	450,000 00
Guelph & Goderich Ry. 1st Mortgage Bonds, 4%	2,415,000 00
*Capital Stock	125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%	599,000 00
*Capital Stock	250,000 00
*Kootenay & Arrowhead Ry. 1st Mortgage Bonds, 5%	780,000 00
Manitoba & North Western Ry. 1st Mortgage Bonds, 6%	2,627,513 33
1st Mortgage Bonds, 5%	2,520,000 00
Shell River Branch 1st Mortgage Bonds, 5%	160,600 00
Debenture Stock, 5%	613,200 00
Preferred Stock, 5%	415,000 00
*Capital Stock	5,612,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%	72,000 00
*Capital Stock	700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%	1,636,250 00
*Capital Stock	227,200 00
Northern Colonization Ry. 1st Mortgage Bonds, 4%	1,118,000 00
*Capital Stock	300,000 00
Nicola Kamloops & Similkameen Ry. 1st Mortgage Bonds, 4%	1,175,000 00
*Common Stock	250,000 00
Ottawa Northern & Western Ry. 1st Mortgage Bonds, 4%	3,075,000 00
*Capital Stock	804,000 00
Ontario & Quebec Ry. Capital Stock	5,000 00
Orford Mountain Ry. 1st Mortgage Bonds, 4%	702,000 00
*Capital Stock	501,000 00
Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%	181,040 00
*Common Stock	232,500 00
*St. Lawrence & Ottawa Ry. Common Stock	466,000 00
Tilsonburg Lake Erie & Pacific Ry. 1st Mortgage Bonds, 4%	1,000,000 00
*Common Stock	400,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5%	455,000 00
*Capital Stock	25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%	740,000 00
*Common Stock	19,000 00

Securities of Other Companies, Controlled but Not Leased.

Alberta Railway & Irrigation Co. Ordinary Stock	\$1,830,000 00
Duluth South Shore & Atlantic Ry. Con. Mtge. Bonds, 4%	15,107,000 00
Income Certificates	3,000,000 00
Preferred Stock	5,100,000 00
Ordinary Stock	6,100,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 3%	300,000 00
1st Preferred Stock	995,450 00
2d Preferred Stock	134,900 00
Ordinary Stock	1,899,175 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st Mtge. Bonds, 4%	3,993,000 00
Preferred Stock, 7%	5,257,700 00
Common Stock	10,515,300 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%	945,000 00
Common Stock	2,160,000 00
South Ontario Pacific Ry. Common Stock*	20,000 00
St. John Bridge & Ry. Extension Co. Common Stock*	200,000 00
Dominion Express Co. Common Stock*	2,000,000 00
Chateau Frontenac Hotel Co. Common Stock*	280,000 00
<i>Miscellaneous Securities.</i>	
Canadian Pacific Ry. 1st Mortgage Bonds, 5%	\$555,773 33
Canada Central Ry. 2d Mortgage Bonds, 6%	48,666 67
Canada North West Land Company Common Stock	140,625 00
Mineral Range Ry. 1st Mortgage Bonds, 4%	1,254,000 00
Town of Morris, Manitoba, Bonds	15,000 00
Nakusp & Slocan Ry. Common Stock*	300,000 00
Canadian Pacific Ry. (Souris Branch) 1st Mtge. Bonds, 4%*	1,946,666 67
Pacific Steamships 4% First Mortgage, £720,000*	3,504,000 00
Pacific Coast Steamships, 5% First Mortgage, £225,000*	1,095,000 00

\$118,878,240 30

* Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and Trust Companies for safe custody, and, having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, August 16th 1910.

EXHIBIT "B"—LANDS SOLD.

Canadian Pacific Land Grants—	Acres.	Amount Realized.	Average Per Acre.
July 1st 1909 to June 30th 1910	925,260	\$14,021,316	\$15 15
July 1st 1908 to June 30th 1909	363,085	4,974,017	13 70
<i>Manitoba South Western Grant—</i>			
July 1st 1909 to June 30th 1910	49,357	441,985	8 95
July 1st 1908 to June 30th 1909	12,314	99,838	8 11
<i>Great North West Central Grant—</i>			
July 1st 1909 to June 30th 1910	413	5,263	12 74
July 1st 1908 to June 30th 1909	647	11,662	18 02
<i>Total Sales—</i>			
July 1st 1909 to June 30th 1910	975,030	\$14,468,564	\$14 84
July 1st 1908 to June 30th 1909	376,046	5,085,517	13 52

POSITION OF LAND GRANTS AT JUNE 30TH 1910.

Canadian Pacific—	Acres.	Acres.
Grants	26,710,400	
Disposed of to the Dominion Government under agreement of March 30th 1886	6,793,014	
	19,917,386	
Sales to June 30th 1910	12,638,090	
Less canceled during year	55,952	12,582,138

Quantity of Land unsold	7,335,248
<i>Manitoba South Western—</i>	
Total Grant	1,396,800
Sales to June 30th 1910	1,316,173
Less canceled during year	21,206
	1,294,967

Quantity of Land unsold	101,833
<i>Great North West Central—</i>	
Total Grant	320,004
Sales to June 30th 1910	217,363

Quantity of Land unsold	102,641
Total Agricultural Lands owned by the Company	7,539,722

BRITISH COLUMBIA LANDS.

<i>Columbia and Kootenay—</i>		
Total Grant	190,000	
Sales to June 30th 1910	37,385	
Less canceled during year	20	137,365

Quantity of Land unsold		52,635
British Columbia Southern—		
Total Grant		3,451,093
Sales to June 30th 1910	304,807	
Less canceled during year	11,860	292,947

Quantity of Land unsold		3,158,146
<i>Columbia and Western—</i>		
Grant Received		1,347,905
Sales to June 30th 1910	84,752	
Less canceled during year	160	84,592

Quantity of Land unsold	1,263,313
Total British Columbia Lands owned by the Company	4,474,094

The Columbia & Western Ry. claims a further area about which there is a dispute with the British Columbia Government.

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM.

LAND GRANTS.

12,582,137 acres and Townsites sold, amounting to	\$78,821,754 84
6,793,014 acres disposed of to the Dominion Gov't in 1886	10,189,521 00
	\$84,011,275 84
Less: Expenses, cultivation rebate and 10% on Land Grant Bonds retired and canceled	7,292,839 21
	\$76,718,436 63

<i>Add—</i>	
Proceeds Manitoba So. West. Col. Ry. Land Sales	2,931,452 56
Proceeds Great North West Cent. Ry. Land Sales	967,779 30
Proceeds Manitoba & North Western Ry. Land Sales	34,885 20
	\$80,652,553 78
Proceeds British Columbia Land Sales	1,210,239 03
	\$81,862,792 81

Interest on proceeds and Deferred Payments	\$3,055,348 00
Less Amount paid Shareholders—	
October 1st 1909	\$750,000 00
April 1st 1910	750,000 00
	1,500,000 00
	\$1,555,348 78

<i>Deduct—</i>	
Expenditures on Irrigation	\$83,418,141 59
	3,462,425 89
	\$79,955,715 70

Amount expended in Construction of Railway and Equipment and deducted from cost of Property	36,193,521 00
	\$43,762,194 70

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1910.

Cash in hand, June 30th 1909	\$31,078,812 94
Temporarily invested in Government Securities	4,861,901 53

RECEIPTS.

Surplus Revenue as per statement	\$6,078,728 43
Land Department—	
Lands and Townsites—	
Net proceeds of sales	\$17,694,927 26
Less amounts remaining in Deferred Payments	16,403,347 36
	\$1,291,579 90
Collection of Deferred Payments on previous years' sales	4,814,908 25
	\$6,496,488 15

<i>Bonuses—</i>	
Dominion Government Subsidy	
On Moosejaw Branch	\$303,360 00
On Stonewall Branch (Teulon Extension)	30,800 00
	\$334,160 00

<i>Capital Stock—</i>	
Subscription to \$30,000,000 00 Additional Ordinary Stock—	
Payments on installments	23,530,085 00
Four Per Cent Preference Stock—	
Amount realized from issue £600,000	2,946,611 49
Consolidated Debenture Stock—	
Amount realized from issue £1,598,935	7,890,123 01
	\$93,026,911 45

<i>Deduct—</i>	
Advances to Lines under Construction	\$3,485,435 67
Advances and Investments	9,432,084 40
Current Assets	6,950,394 14
	\$19,867,914 21
Less amount at June 30th 1909	16,130,755 20
	\$3,737,159 01
	\$89,289,752 44

EXPENDITURES.

<i>Dividends on Preference Stock—</i>	
2 per cent paid October 1st 1909	\$1,053,933 32
2 per cent paid April 1st 1910	1,102,599 98
	\$2,156,533 30

<i>Dividends on Ordinary Stock—</i>	
3 1/2 per cent paid October 1st 1909	5,250,000 00
3 1/2 per cent paid April 1st 1910	5,250,000 00
	10,500,000 00

Interest on installments on Subscriptions to New Ordinary Stock	417,179 32
Properties held in trust for the Company	907,212 23
Construction of acquired and branch lines, Exhibit "D"	5,346,243 88
Additions and Improvements, main line and branches, Exhibit "E"	6,856,307 62
Additions and Improvements, leased and acquired lines, Exhibit "F"	3,412,234 54
Rolling Stock, Shops and Machinery	4,119,332 65
Ocean, Lake and River Steamships—	
Fitting Atlantic Steamships for Passenger service, and providing facilities at Liverpool and Montreal	\$16,110 19
Additional Steamships and Appurtenances for Pacific Coast Service	301,241 19
Additional River Steamers and Barges	15,826 01
Extension to Steamship "Athabasca"	41,097 70
	\$374,275 00

<i>Securities Acquired—</i>	
Canadian Pacific Ry. 1st Mortgage Bonds	\$477,906 66
Calgary & Edmonton Ry. 1st Mortgage Bonds	700,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds	399,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds	291,420 00
Orford Mountain Ry. 1st Mortgage Bonds	702,000 00
Tilsonburg Lake Erie & Pacific Ry. 1st Mortgage Bonds	125,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds	175,000 00
Kingston & Pembroke Ry. Stock	300 00
Minneapolis St. Paul & Sault Ste. Marie Ry. Balance of Subscription to Ordinary and Preferred Stock	1,831,660 89
	\$4,702,287 46

Payment of Equipment Obligations	270,000 00
Increase in Material and Supplies on hand	279,026 72
	\$39,340,632 72

<i>Deduct—</i>	
Increase in current liabilities	6,305,432 19

Temporarily invested in Government Securities	\$33,035,200 83
Cash in Hand	10,088,734 86
	46,165,817 05
	\$89,289,752 44

EXHIBIT "D"—CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Pheasant Hills Branch	\$1,510,533 05
Wolsley-Reston Branch	14,220 23
Lachine Canal Branch	136,616 21
Moose Jaw-Outlook Branch	449,649 52
Bulyea Branch	479,591 73
Virdee-McAuley Branch	112,238 13
Stonewall Branch Extension	205,507 45
Lauder-Griffin Branch	24,270 91
Weyburn-Lethbridge Branch	493,774 51
Snowflake Branch Extension	16,729 43
Langdon Branch	456,621 03
Kipp-Aldersyde Branch	454,232 32
Kilnville Branch	55,850 78
Craven-Colonsay Branch	514,281 33
Toronto-Sudbury Line	264,813 54
Surveys of Projected Lines	152,310 71
	\$5,346,243 88

EXHIBIT "E"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST 1909 TO JUNE 30TH 1910.

<i>Main Line—</i>	
Quebec to Bonfield	\$300,167 16
Montreal Terminals	495,409 61
Windsor St. Station Extension	235,294 89
Bonfield to Port Arthur	618,111 02
Port Arthur to Laggan	2,348,571 68
Laggan to Vancouver	1,260,515 52
	\$3,858,069 49

<i>Branch Lines</i>	
Telegraph Extensions and Additions	1,307,644 35
Rented and Temporary Sidings	162,369 37
	128,224 41

Total Main Line and Branches	\$6,556,307 62
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EXHIBIT "F"—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1909 TO JUNE 30TH 1910.

Ontario & Quebec Railway	\$1,601,821 58
Atlantic & North West Railway	231,032 00
New Brunswick Railway	347,537 80
Montreal & Western Railway	79,397 96
Manitoba South-Western Colonization Railway	114,305 50
Columbia & Kootenay Railway	39,437 14
Manitoba & North-Western Railway	35,347 31
Great North-West Central Railway	8,862 74
Calgary & Edmonton Railway	518,269 62
Columbia & Western Railway	334,853 05
Montreal & Ottawa Railway	49,339 27
Nicola Kamloops & Similkameen Railway	16,849 37
Lindsay Bobcaygeon & Pontypool Railway	1,163 85
Joliette & Brandon Railway	5,864 93
St. Mary's & Western Ontario Railway	28,152 42

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30 1910.	
From Passengers	\$24,812,020 86
" Freight	60,158,887 03
" Mails	791,745 45
" Sleeping Cars, Express, Elevators & Miscellaneous	9,226,836 99

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1910.

Transportation Expenses	\$27,425,237 61
Maintenance of Way & Structures	13,653,938 04
Maintenance of Equipment	12,567,493 86
Traffic Expenses	2,436,651 26
Parlor and Sleeping Car Expenses	600,796 11
Expenses of Lake and River Steamers	858,834 34
General Expenses	2,548,799 89
Commercial Telegraph	1,057,783 35

Total	\$61,149,534 46
STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1910.	
Balance at June 30th 1909	\$35,164,830 09
Dividends paid October 1st 1909:	
On Preference Stock	\$1,053,933 32
On Ordinary Stock	4,500,000 00

	5,553,933 32
Amount applied on account of Additions and Improvements	\$29,610,896 77
	7,000,000 00

	\$22,610,896 77
--	------------------------

Surplus Income for year ended June 30th 1910	\$26,278,728 43
Less Dividends on Preference and Ordinary Stock, paid April 1st 1910	\$5,602,599 98
Interest on Installments on New Stock Subscriptions	417,179 32

	6,019,779 30
	20,258,949 13
Total Surplus Income June 30th 1910	\$42,869,845 90

From this there has been declared the dividends on Preference and Ordinary Stock payable October 1st 1910, amounting to	\$6,362,333 33
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APPROPRIATION FROM SURPLUS FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th 1909	\$1,135,720 70
Premium on sale \$3,984,000 Ordinary Stock	2,394,779 08
Amount appropriated during year	7,000,000 00

	\$10,530,499 78
Less expended during year included in expenditure on Capital account	4,235,078 85

Amount unexpended	\$6,295,420 93
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STATEMENT OF EQUIPMENT AT 30TH JUNE 1910.

Locomotives	1,534
First and second-class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	1,515
First-class Sleeping, Dining and Cafe Cars	294
Parlor Cars, Official and Paymasters' Cars	61
Freight and Cattle Cars (all kinds)	48,850
Conductors' Vans	867
Boarding, Tool and Auxiliary Cars and Steam Shovels	3,437

OCEAN, LAKE AND RIVER STEAMERS.
Atlantic Service.—Empress of Britain, Empress of Ireland, Lake Manitoba, Lake Champlain, Lake Michigan, Mount Temple, Montcalm, Montfort, Lake Erie, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth, Crusier.
Pacific Service.—Empress of India, Empress of Japan, Empress of China, Montevideo.
Pacific Coast Service.—Amur, Beaver, Charmer, City of Nanaimo, Czar, Joan, Nanoose, Otter, Princess Beatrice, Princess Charlotte, Princess Ena, Princess May, Princess Royal, Princess Victoria, Tees, Transfer No. 1, Transfer No. 2, Queen City.
Upper Lake Service.—Manitoba, Athabasca, Alberta, Keewatin, Assiniboia.
British Columbia Lake and River Service.—Aberdeen, Hosmer, Kokanee, Minto, Moyle, Nelson, Rossland, Kuskanook, Columbia, Okanagan, Proctor, Sandon, Slocan, York, Kootenay, Valhalla, Ymlr, Whatshan.
Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

	1908.	1909.	1910.
Flour	5,843,988	6,683,354	7,489,812
Grain	88,345,234	97,236,150	112,795,345
Live Stock	1,349,771	1,371,873	1,381,183
Lumber	1,764,445,495	1,726,944,584	2,292,821,963
Firewood	249,605	249,628	280,878
Manufactured Articles	3,981,888	4,425,241	5,468,548
All other Articles	5,102,116	5,916,248	7,567,052

Freight Traffic.

	1908.	1909.	1910.
Number of tons carried	15,040,325	16,549,616	20,551,368
Number of tons carried one mile	5,865,089,008	6,372,269,174	7,772,012,635
Earnings per ton per mile	0.75 Cents	0.76 Cents	0.77 Cents

	1908.	1909.	1910.
Number of passengers carried	9,463,179	9,784,450	11,172,891
Number of passengers carried one mile	1,052,010,356	1,071,149,528	1,355,266,088
Earnings per passenger per mile	1.89 Cents	1.88 Cents	1.83 Cents

PASSENGER TRAFFIC.

	1908.	1909.	1910.
Number of passengers carried	9,463,179	9,784,450	11,172,891
Number of passengers carried one mile	1,052,010,356	1,071,149,528	1,355,266,088
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TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1910 AND 1909.

(Earnings of Lake and River Steamers not included in this statement.)

	Year ended June 30 1910.	Year ended June 30 1909.	Inc. (+) or Dec. (—). Amount or Per Number.	Cent.
Train Mileage—				
Passenger trains	16,119,543	14,170,522	+1,949,021	13.75
Freight trains	20,574,576	18,816,900	+1,757,676	9.34
Mixed trains	1,672,993	1,932,776	—259,783	13.44

Total trains	38,367,112	34,920,198	+3,446,914	9.87
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Car Mileage—

Passenger:				
Coaches and P. D. and S. cars	82,472,864	67,763,387	+14,709,477	21.71
Combination cars	2,833,703	2,763,961	+69,742	2.52
Baggage, Mail and Express cars	34,158,162	30,545,494	+3,612,668	11.83

Total Passenger cars	119,464,729	101,072,842	+18,391,887	18.20
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Freight:

Loaded	433,498,575	363,036,580	+70,461,995	19.41
Empty	118,134,609	108,873,650	+9,260,959	8.51
Caboose	22,374,512	20,048,637	+2,325,875	11.60

Total Freight cars	574,007,696	491,958,867	+82,048,829	16.68
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Passenger cars per Traffic Train Mile.

	6.72	6.28	+0.44	7.01
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Freight cars per Traffic Train Mile.

	25.80	23.71	+2.09	8.81
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Passenger Traffic—

Passengers carried (earning revenue)	11,050,924	9,675,075	+1,375,849	14.22
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Passengers carried (earning revenue) 1 mile	1,341,255,609	1,058,912,909	+282,342,700	26.66
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Passengers carried (earning revenue) 1 mile per mile of road	133,080	108,750	+24,330	22.37
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Average journey per passenger	121.37	109.45	+11.92	10.89
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Average amount received per passenger	2.20	2.04	+0.16	7.84
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Average amount received per passenger mile	1.81	1.86	—0.05	2.69
--	------	------	-------	------

Average number of passengers per train mile	75.38	65.76	+9.62	14.63
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Average number of passengers per car mile	15.72	15.01	+0.71	4.73
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Revenue from passengers per passenger car mile	28.47	27.96	+0.51	1.82
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Total passenger train earnings per train mile	1.64	1.49	+0.15	10.07
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Total passenger train earnings per mile of road	2,902.13	2,456.20	+445.93	18.16
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Freight Traffic—

Tons of revenue freight carried one mile	7,569,824,332</
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United Fruit Co., Boston.—To Authorize \$10,000,000 New Stock—About \$2,350,000 to be Issued Now—10% Extra Cash Dividend to Pay for Same.—The shareholders will vote Oct. 14 (1) on increasing the authorized capital stock from \$25,000,000 (\$23,474,000 outstanding, all of one class) to \$35,000,000; the new stock to be issued from time to time as shall be determined by the board; (2) on offering to stockholders of record of Oct. 24 1910 the right to subscribe at par for an amount (say, \$2,350,000) of the new capital stock equal to 10% of their respective holdings, subscriptions to be paid on or before Nov. 4 1910; and the new stock issue having been authorized, (3), on approving the declaration of an extra dividend of 10% on the capital stock, payable Nov. 4 1910 to stockholders of record at the close of business Oct. 24 1910.—V. 91, p. 42.

Western Electric (Telephone Manufacturing) Co.—Listed.—The New York Stock Exchange has listed \$8,750,000 first M. 5% bonds, due 1922 (V. 90, p. 307).—V. 90, p. 624.

Western Union Telegraph Co.—Quarterly Report.—For 3 months ending Sept. 30 (partly estimated in 1910):

3 Mos. end	Net	Interest	Dividends.	Balance.
Sept. 30—	Revenue.	Charge.	(%)	Surplus.
1910	\$2,000,000	\$433,062	\$747,770	\$819,168
1909	1,929,275	433,062	747,492	748,721

Total surplus (estimated) Sept. 30 1910, \$20,787,078.
The figures for the quarter to end Sept. 30 (partly estimated) are made up on the basis heretofore used and do not allow for depreciation or reconstruction beyond current expenditures. The amount necessary to be set aside for depreciation and reconstruction has not yet been determined.

No Statement of Actual Earnings for June Quarter.—The customary statement of actual earnings for the quarter ending June 30 has been omitted pending the preparation by chartered accountants of the full balance sheet as of June 30 1910 and of the full annual report to be presented at the annual meeting.—V. 90, p. 1558.

(The) Wilkes-Barre (Pa.) Company.—Status.—A circular in proof form (subject to change) contains an official statement which has been condensed for the "Chronicle" as follows:

Abstract of Letter from Vice-President George Bullock, New York, July 8.

Incorporated in Pennsylvania, a consolidation of the Wilkes-Barre Gas & Electric Co., Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co. It supplies without competition gas, electric light and steam for heating purposes in Wilkes-Barre, Borough of Ashley, Hanover Township, contiguous to Wilkes-Barre, Parsons, Miner's Mills and Plains Township, serving a population estimated at 100,000. Wilkes-Barre is the business centre for a surrounding population estimated at 200,000. A valuation: "First and refunding mortgage" 5% gold bonds: Authorized: \$7,500,000; Issued: \$2,500,000.

\$1,550,000 are issued in exchange for stocks to be acquired, and guaranteed principal and interest by the Susquehanna Ry., Light & Power Co., by endorsement upon each bond; of these \$1,547,300 are now outstanding. The remainder of the \$2,056,000 bonds, which are to be sold later for construction and improvements, it is not at present contemplated will be guaranteed.

Reserved to retire a like amount of Wilkes-Barre Gas & Electric Co. consolidated (now first) mtge. bonds (V. 89, p. 1356) 3,000,000
Reserved to the trust to be issued under careful restrictions for future extensions, improvements and betterments, &c. \$2,444,000

Capital stock, issued and outstanding (par \$50) 1,500,000

The majority of the \$1,500,000 stock, which is less than the aggregate of the stocks of the consolidated companies, is owned by the Susquehanna Ry., Light & Power Co. (See V. 91, p. 653.) Great advantages are expected from the active co-operation of the skilled operating staff of that company.

The gas business was established in 1854, the electric light business in 1880 and the heating business in 1886, and all have shown continuous and gratifying increase. The new company contemplates the expenditure of over \$400,000, beginning immediately, for additional equipment and betterments in the gas, electric-light and steam-heating departments, in order to take care of the increasing business, thereby increasing future revenues. The prices charged will be on the demand basis, fair and reasonable, and special efforts will be made to increase the demand for gas, electricity and heat.

Combined Earnings for Year ended March 31 1910—Estimate for First 12 Months Following Consolidation.

	1909-10.	Est. New Co.
Gross	\$520,813	\$570,000
Operating expenses, &c.	263,459	270,000

Net earnings \$257,154 \$300,000

As a result of the expenditure of \$400,000 within the ensuing two years, for betterments, extensions and improvements now under way, from which as yet no return has been received, I estimate that the earnings of the new company for the first 12 months following the consolidation will be as above. On this basis net earnings applicable to interest on the outstanding bonds will amount to 1-13 times the interest thereon, while accruing net earnings of the Susquehanna Ry., Light & Power Co. for the year ended April 30 1910 amounted to about six times the interest on the \$1,550,000 bonds guaranteed by it and to almost one-third the principal thereof.

Property.—The gas works have a capacity of 1,200,000 cu. ft., which will be materially increased. There are four generators for the manufacture of carburetted water gas; four holders, aggregate capacity 800,000 cu. ft., and about 55 miles of mains, with service and meters to 8,157 customers. Of these 4,032 customers use not only light but gas appliances also.

The capacity of the electric plant, including a recently installed 1,500 kilowatt turbo-generator unit of the latest type, is 3,200 k. w. The distributing system, consisting of about 190 miles of cables, supplies a total connected capacity of over 5,000 k. w., serving approximately 1,858 customers, including street lighting, general lighting, heating appliances and power, the latter amounting to about 1,800 h. p. The two steam heating plants acquired from the Wilkes-Barre Heat, Light & Motor Co., both admirably located, will be further augmented; by combining these plants with the electrical operation, great economies in production of power are assured. Franchises are perpetual; gas franchise both perpetual and exclusive.

—Attention is called to the offering advertised on another page by Wm. A. Read & Co. of Canadian Northern Railway system equipment bonds, the guaranty of that company being endorsed on the bonds, which are issued by the Imperial Rolling Stock Co. The bonds are issued against only 75% of the cash contract cost of the equipment and have the advantage of a direct first lien on the pledged equipment, in addition to the deposit of the titles of the rolling stock with the trustee until the payment of the last maturing bonds, with all accrued interest. The bonds are offered at a price to net 5%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 16 1910.

Trade continues to keep within conservative bounds. There is no disposition to discount the future or to anticipate needs on any extended scale. The reports about the iron and steel trade are none too favorable. The outlook for the crops is, in the main, favorable.

LARD has been dull, owing to scarcity and high cost. Prices show a slight reduction. Prime Western 12.80c., Middle Western 12.50@12.60c. Refined has been dull and steady. Refined Continent 13c., South American 13.75c., Brazil in kegs 14.75c. The local speculative market has been quiet and easier. There has been fair activity in Western speculative markets. Prices eased off, owing to rather cheaper hogs and the sharp break in corn.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.60	12.75	12.65	12.50	12.50	12.50
January delivery	11.15	11.23	11.00	11.00	11.07	11.05

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.37½	12.45	12.22½	12.25	Holl.	12.30
November delivery	11.75	11.80	11.62½	11.62	day.	11.57½

PORK has been moderately active, as prices have eased off under larger offerings. Mess \$23 50@24, family \$25@25 50, clear \$22 25@23 75. Beef has been strong but quiet. Supplies are light and demand moderate. Mess \$23 50, packet \$17@17 50, family \$19@19 50, extra India mess \$31. Cut meats have been in slow demand, with offerings small. Pickled hams, regular, 14½@15½c., pickled bellies, clear, 16½@17c., pickled ribs 17½@18c. Tallow has been quiet but firm at 7¾c. for city. Stearines have been dull but steady; oleo 11@12c., lard 13½@14c. Butter has been quiet, although prices have been shaded, owing to larger receipts of choice grade; creamery extras 30c. Cheese has been steady with rather better trade; State, whole milk, colored or white, fancy, 15c. Eggs have been steady and fairly active; Western firsts 23@24c.

OIL.—Linseed has been strong and in good demand; City, raw, American seed, \$1@1 01; boiled, \$1 01@1 02; Calcutta, raw, \$1 03. Cottonseed has been steady but in poor demand; winter 10.35@12c.; summer 10.35@12c. Lard has been strong and sparingly offered, owing to scarcity of raw material; prime \$1@1 05; No. 1 extra 61@63c. Coconut has been strong on meagre supplies; Cochin 10¾@11c., Ceylon 9¾@10c. Olive has advanced to 90@95c. Cod has been active at firm prices; domestic 40@42c., Newfoundland 43@45c.

COFFEE has been strong with activity developing after a slow start. The early break in futures caused the temporary quietude, while the subsequent animation was due to active buying in Santos by leading spot houses. The strength of primary markets has been the main influence. Rio No. 7, 10½@11c.; Santos No. 4, 11½@11¾c. Local trade in mild grades has been fair, but inquiry from the interior is slow; fair to good Cutcuta 11½@12½c. The speculative market has been more active than for several years past. After temporary weakness, due to general realizing because of rains in Brazil, the upward trend was resumed, and the highest prices reached in six years were recorded. The buoyancy was due to the great strength in Europe and Brazil and reports of heavy buying of actual coffee in Santos by big spot interests. Closing prices were as follows:

January	8.55@8.56c.	May	8.60@8.62c.	September	8.50@8.55c.
February	8.55@8.56c.	June	8.61@8.63c.	October	8.50@8.55c.
March	8.55@8.56c.	July	8.64@8.66c.	November	8.50@8.55c.
April	8.56@8.59c.	August	8.65@8.70c.	December	8.55@8.60c.

SUGAR.—Raw has been quiet with neither side disposed to push matters. Buyers are indifferent and holders firm as a rule. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. New business has been slow in refined, but withdrawals on old contracts have been better, owing to a good demand from preservers. Granulated 5.15c.

PETROLEUM.—Demand has been fair for export account but light for domestic. Refined, barrels, 7.50c.; bulk 4c., cases 9.90c. Naphtha has been firm, with brisk seasonable demand; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Gasoline, 86 degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Turpentine strong, with better demand; 76c. Rosin firm, but selling in only small lots; \$6.20 for common to good strained.

TOBACCO.—The market has been quiet, with business in small lots only, as buyers are still holding off, anticipating lower prices. It is known that manufacturers are poorly supplied, however, and hence a material improvement in the demand is predicted for the near future. The 1910 Connecticut broadleaf is attracting the most attention, and in some cases packers are reported as paying record prices of 30 to 40c. There is still danger of loss from sweating on account of the damp weather. Western reports generally favorable, barring Wisconsin, where crop failure is generally conceded.

COPPER.—Prices are lower, with offerings larger and demand slow, especially for domestic account; lake 12½@12¾c., electrolytic 12.45@12½c., casting 12¼@12¾c. Lead quiet and easier; spot 4¾c. Spelter has been moderately active and higher; spot 5½@5.60c. Tin has been more active at lower levels; spot 35@35.50c. Iron has had a more active inquiry, but actual business has been small.

COTTON.

Friday Night, September 16 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 169,892 bales, against 95,064 bales last week and 86,130 bales the previous week, making the total receipts since Sept. 1 1910 292,932 bales, against 437,031 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 144,099 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,309	18,962	29,841	11,066	16,607	23,370	114,155
Port Arthur	—	—	—	—	—	794	794
Corpus Christi, &c.	—	—	—	—	—	970	4,209
New Orleans	412	847	632	1,060	288	185	2,291
Mobile	318	347	686	447	308	—	—
Pensacola	—	—	—	—	—	25	25
Jacksonville, &c.	—	—	—	—	—	25	39,967
Savannah	5,673	7,639	5,630	5,719	7,809	7,497	950
Brunswick	—	—	—	—	—	743	3,575
Charleston	130	425	1,279	431	567	—	—
Georgetown	—	—	—	—	—	—	—
Wilmington	218	57	296	192	726	658	2,147
Norfolk	29	72	293	104	485	219	1,202
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	300	1	—	301
Baltimore	—	—	—	—	—	276	276
Philadelphia	—	—	—	—	—	—	—
Tot. this week	21,089	28,349	38,657	19,319	26,791	35,687	169,892

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	114,155	216,903	77,068	149,255	54,049	88,956
Port Arthur	794	1,143	586	3,252	—	—
Corp. Christi, &c.	4,209	5,460	12,872	20,625	15,050	46,203
New Orleans	2,291	3,097	6,842	11,930	2,974	13,406
Mobile	—	—	—	—	—	—
Pensacola	25	25	50	105	—	—
Jacksonville, &c.	39,967	56,826	74,331	151,438	27,173	80,321
Savannah	950	950	24,500	29,855	1,938	20,920
Brunswick	3,575	3,982	16,278	28,784	2,910	23,590
Charleston	—	—	—	—	—	—
Georgetown	2,147	2,177	16,328	26,359	2,234	6,702
Wilmington	1,202	1,412	9,962	14,405	1,041	8,873
Norfolk	—	—	—	185	—	—
N'port News, &c.	—	200	—	—	80,315	68,208
New York	301	402	82	379	1,745	3,089
Boston	276	355	172	300	691	1,859
Baltimore	—	—	—	159	616	2,625
Philadelphia	—	—	—	—	—	—
Total	169,892	292,932	239,071	437,031	190,736	364,752

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	114,155	77,068	92,441	49,930	81,125	82,406
Pt. Arthur, &c.	794	586	—	994	628	789
New Orleans	4,209	12,872	17,621	7,244	29,141	12,124
Mobile	2,291	6,842	7,005	3,091	5,722	9,363
Savannah	39,967	74,331	58,750	57,185	46,869	76,646
Brunswick	950	24,500	2,127	3,698	487	5,923
Charleston, &c.	3,575	16,278	10,124	8,127	7,629	14,659
Wilmington	2,147	16,328	16,518	15,218	9,807	17,391
Norfolk	1,202	9,962	8,052	6,155	5,124	23,266
N'port N., &c.	—	—	210	176	114	130
All others	602	304	1,144	1,050	199	1,427
Total this wk.	169,892	239,071	213,992	152,868	186,845	244,124
Since Sept. 1.	292,932	437,031	395,157	293,063	399,427	631,313

The exports for the week ending this evening reach a total of 137,489 bales, of which 55,689 were to Great Britain, 19,058 to France and 62,742 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Sept. 16 1910.				From Sept. 1 1910 to Sept. 16 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	29,916	18,531	35,472	83,919	43,084	18,624	73,393	135,101
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—	—
New Orleans	—	527	1,991	2,428	1,296	527	7,965	9,788
Mobile	—	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	3,465	3,465	—	—	3,515	3,515
Brunswick	—	—	550	550	—	—	550	550
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	25,527	—	16,802	42,329	41,660	14,197	22,589	78,446
Boston	—	—	397	397	16	—	609	625
Baltimore	46	—	3,755	3,801	46	—	5,905	5,951
Philadelphia	200	—	—	200	200	—	—	200
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	300	300	—	—	1,100	1,100
Seattle	—	—	100	100	—	—	200	200
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	55,689	19,058	62,742	137,489	86,302	33,348	115,828	235,478
Total 1909	27,775	9,897	109,614	147,286	41,870	25,204	154,451	221,525

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	—	—	48	444	75	567
Galveston	13,107	1,059	5,478	10,573	5,000	35,217
Savannah	—	—	—	—	3,000	3,000
Charleston	—	—	—	—	—	2,910
Mobile	—	—	—	—	—	2,974
Norfolk	—	—	—	—	590	590
New York	3,000	500	500	200	—	4,200
Other ports	1,000	—	800	100	—	1,900
Total 1910	17,107	1,559	6,826	11,317	8,665	45,474
Total 1909	22,626	22,391	29,094	20,658	14,250	109,019
Total 1908	32,607	28,640	32,362	24,675	6,715	125,008

Speculation in cotton for future delivery has been very quiet for the most part, and early in the week prices showed a declining tendency, owing to dulness of trade and speculation, favorable crop reports from many sections, some rain in Texas and a belief among many that the crop estimates were too low. Such figures as 11,500,000 to 12,000,000, which have been mentioned as the possible crop, are regarded by not a few as considerably under the mark. Prices have latterly risen, however, on more active buying. Yet the continued aloofness of spinners from the spot markets, the fear of a lockout in Lancashire and talk to the effect that the curtailment policy in this country would be continued for some time to come, for a time, with other factors, militated against a rise of prices. So did an expectation that in a short time the movement of the crop will considerably increase and that the effect will be depressing on prices. The bill-of-lading controversy has again come up, at least some of the London bankers refusing to accept the "validation" of the bills by the railroad companies after Oct. 31 and demanding that they be guaranteed by the American banks. If the London banks as a body adopt this attitude—it seems not altogether clear that they will—the inference generally drawn here is that it will tend to shift much if not the greater part of the burden of financing the crop from European to American banks. It was inferred, too, that such an attitude might cause a rapid marketing of the crop between now and Oct. 31, the date named by some of the London banks as terminating the old method of dealing with the bills in question. Moreover, it is believed by some conservative people that the high cost of living must affect the consumption. Some leading trade interests have been good sellers recently of October and December. The South has sold to some extent against the actual cotton. The outside public has held aloof. The trading at the Exchange has on some days dwindled to a mere bagatelle. On the other hand, the actual receipts have been disappointingly small. The stock here of certificated cotton has fallen to less than 50,000 bales. There were rumors at one time of a possible squeeze in September, at home and abroad, especially in Liverpool. A tropical storm for a time threatened the Gulf States, particularly Texas. A cloud-burst was reported in one section of Texas. Spinners have latterly bought fall months here more freely. On Thursday prices suddenly ran up 15 to 19 points on most months on a sudden alarm among the shorts, due to small receipts, very heavy rains in parts of Texas, the steadily dwindling stocks here, and last, but far from least, a sharp demand from Liverpool straddlers and some well-known spot interests. The short side had apparently become somewhat inflated, considering the narrowness of the market. To-day prices again advanced, owing partly to a bullish private crop report. Shorts covered freely and prominent interests were also buying. It was said, too, in a London dispatch, that bankers there, owing to a refusal of the American banks to guarantee bills of lading, will reconsider the subject at their meeting next Thursday. This also caused buying. Spot cotton has declined, the lower prices being attended, however, with reports of large sales, and middling uplands closed at 13.90c., advancing 10 points on Friday.

The rates on and off middling, as established Sept. 14 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 10 to Sept. 16—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands		14.00	13.90	13.85	13.75	13.60	13.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	1909	1908	1907	1906	1905	1904	1903
13.90	12.80	9.50	12.20	9.80	10.75	10.90	11.75
1902	1901	1900	1899	1898	1897	1896	1895
8.94	8.25	10.88	6.38	5.69	7.12	8.75	8.12
1894	1893	1892	1891	1890	1889	1888	1887
6.88	8.44	7.19	8.50	10.62	11.38	10.44	9.81
1886	1885	1884	1883	1882	1881	1880	1879
9.31	10.06	10.50	10.38	12.69	12.12	11.85	12.19

MARKET AND SALES AT NEW YORK.

Spot Market Closed.		Futures Market Closed.		Sales of Spot and Contract.		
				Spot.	Con- sum'n.	Total.

Saturday	Quiet	Barely st'dy.	3,317	—	—	3,317
Monday	Quiet 10 pts dec.	Quiet	9,781	—	—	9,781
Tuesday	Quiet 5 pts dec.	Steady	7,580	—	—	7,580
Wednesday	Quiet 10 pts dec.	Barely steady	2,555	—	—	2,555
Thursday	Quiet 5 pts adv.	Barely steady	742	—	—	742
Friday	Quiet 10 pts adv.	Steady	—	—	—	—
Total			23,975	—	—	23,975

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Week.
Sept. Range	13.72-13.85	13.53-13.75	13.43-13.62	13.52-13.73	13.65-13.86	13.73-13.93	13.85
Oct. Range	13.76-13.79	13.60-13.61	13.54-13.55	13.50-13.51	13.62-13.72	13.73-13.73	13.80
Nov. Range	13.03-13.12	12.94-13.07	12.93-13.03	12.93-13.04	13.04-13.14	13.14-13.25	13.30
Dec. Range	13.07-13.08	12.99-13.00	12.99-13.00	13.00-13.01	13.14-13.23	13.23-13.25	13.30
Jan. Range	13.01-13.03	12.94-12.96	12.93-12.94	12.94-13.07	13.08-13.16	13.18-13.18	13.18
Feb. Range	13.00-13.09	12.91-13.03	12.92-13.00	12.92-13.03	13.01-13.11	13.11-13.16	13.20
Mar. Range	13.04-13.05	12.97-12.98	12.97-12.98	12.98-13.06	13.07-13.15	13.15-13.16	13.16
Apr. Range	13.07-13.15	12.99-13.11	12.98-13.08	12.98-13.08	13.16-13.23	13.23-13.23	13.23
May Range	13.12-13.14	13.03-13.04	13.03-13.04	13.03-13.04	13.10-13.11	13.11-13.19	13.19
June Range	13.13-13.17	13.03-13.11	13.02-13.10	13.01-13.07	13.10-13.17	13.17-13.28	13.28
July Range	13.13-13.14	13.00-13.06	13.00-13.02	13.02-13.03	13.12-13.21	13.21-13.23	13.23
Aug. Range	13.12-13.14	13.04-13.06	13.03-13.05	13.02-13.03	13.10-13.11	13.11-13.20	13.20
Closing	13.12	13.04	13.05	13.06	13.10	13.20	13.24

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1910.	1909.	1908.	1907.
September 16—				
Stock at Liverpool.....bales.	276,000	722,000	297,000	627,000
Stock at London.....	6,000	8,000	12,000	28,000
Stock at Manchester.....	20,000	46,000	30,000	51,000
Total Great Britain stock.....	302,000	776,000	339,000	706,000
Stock at Hamburg.....	11,000	12,000	25,000	20,000
Stock at Bremen.....	45,000	79,000	117,000	87,000
Stock at Havre.....	51,000	125,000	55,000	94,000
Stock at Marseilles.....	1,000	3,000	4,000	4,000
Stock at Barcelona.....	11,000	16,000	15,000	14,000
Stock at Genoa.....	4,000	10,000	8,000	22,000
Stock at Trieste.....	4,000	4,000	32,000	38,000
Total Continental stocks.....	128,000	249,000	256,000	279,000

	1910.	1909.	1908.	1907.
Total European stocks.....	430,000	1,025,000	595,000	985,000
India cotton afloat for Europe.....	71,000	44,000	56,000	119,000
Amer. cotton afloat for Europe.....	215,089	212,460	196,231	103,199
Egypt, Brazil, &c., afloat for Europe.....	23,000	19,000	11,000	18,000
Stock in Alexandria, Egypt.....	34,000	41,000	52,000	24,000
Stock in Bombay, India.....	358,000	147,000	350,000	457,000
Stock in U. S. ports.....	190,736	364,752	353,299	367,165
Stock in U. S. interior towns.....	76,965	137,970	162,429	113,680
U. S. exports to-day.....	47,740	15,748	17,050	41,461

Total visible supply.....1,446,530 2,006,930 1,793,009 2,228,505
Of the above, totals of American and other descriptions are as follows:

	1910.	1909.	1908.	1907.
American—				
Liverpool stock.....bales.	198,000	630,000	205,000	518,000
Manchester stock.....	16,000	35,000	22,000	43,000
Continental stock.....	92,000	219,000	177,000	179,000
American afloat for Europe.....	215,089	212,460	196,231	103,199
U. S. port stocks.....	190,736	364,752	353,299	367,165
U. S. interior stocks.....	76,965	137,970	162,429	113,680
U. S. exports to-day.....	47,740	15,748	17,050	41,461

	1910.	1909.	1908.	1907.
Total American	836,530	1,614,930	1,133,009	1,365,505
East India, Brazil, &c.—				
Liverpool stock.....	78,000	92,000	92,000	109,000
London stock.....	6,000	8,000	12,000	28,000
Manchester stock.....	4,000	11,000	8,000	8,000
Continental stock.....	35,000	30,000	79,000	100,000
India afloat for Europe.....	71,000	44,000	56,000	119,000
Egypt, Brazil, &c., afloat.....	23,000	19,000	11,000	18,000
Stock in Alexandria, Egypt.....	34,000	41,000	52,000	24,000
Stock in Bombay, India.....	358,000	147,000	350,000	457,000

	1910.	1909.	1908.	1907.
Total East India, &c.....	610,000	392,000	660,000	863,000
Total American.....	836,530	1,614,930	1,133,009	1,365,505

	1910.	1909.	1908.	1907.
Total visible supply.....	1,446,530	2,006,930	1,793,009	2,228,505
Middling Upland, Liverpool.....	7.98d.	6.93d.	5.54d.	6.91d.
Middling Upland, New York.....	13.90c.	12.70c.	9.50c.	12.25c.
Egypt, Good Brown, Liverpool.....	13 9-16d.	10 1-16d.	8 9-16d.	10 1-16d.
Peruvian, Rough Good, Liverpool.....	10.75d.	8.35d.	8.40d.	12.00d.
Broach, Fine, Liverpool.....	7 1-16d.	6 1-16d.	4 15-16d.	6 3-16d.
Tinnevely, Good, Liverpool.....	7 1-16d.	6 1-16d.	4 11-16d.	5 7-16d.

Continental imports for the past week have been 38,000 bales.

The above figures for 1910 show an increase over last week of 22,302 bales, a loss of 560,400 bales from 1909, a decrease of 346,479 bales from 1908, and a decline of 781,975 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 16 1910.		Movement to September 17 1909.	
	Receipts Week.	Stocks Sept. 16.	Receipts Week.	Stocks Sept. 17.
Atlanta.....	1,193	1,011	1,945	935
Birmingham.....	6,198	2,931	3,598	2,708
Chattanooga.....	2,621	2,084	3,627	2,018
Cincinnati.....	1,904	1,881	1,100	1,224
Columbus.....	1,453	1,704	1,101	1,200
Dayton.....	1,064	1,000	1,100	1,200
Indianapolis.....	1,453	1,704	1,101	1,200
Kansas City.....	1,453	1,704	1,101	1,200
Little Rock.....	1,453	1,704	1,101	1,200
Memphis.....	1,453	1,704	1,101	1,200
Mobile.....	1,453	1,704	1,101	1,200
Montgomery.....	1,453	1,704	1,101	1,200
New Orleans.....	1,453	1,704	1,101	1,200
Omaha.....	1,453	1,704	1,101	1,200
Philadelphia.....	1,453	1,704	1,101	1,200
Pittsburgh.....	1,453	1,704	1,101	1,200
Portland.....	1,453	1,704	1,101	1,200
St. Louis.....	1,453	1,704	1,101	1,200
St. Paul.....	1,453	1,704	1,101	1,200
San Antonio.....	1,453	1,704	1,101	1,200
San Diego.....	1,453	1,704	1,101	1,200
Seattle.....	1,453	1,704	1,101	1,200
Shreveport.....	1,453	1,704	1,101	1,200
Spokane.....	1,453	1,704	1,101	1,200
Union City.....	1,453	1,704	1,101	1,200
Wichita.....	1,453	1,704	1,101	1,200
Yazoo City.....	1,453	1,704	1,101	1,200
Total, 33 towns.....	130,324	244,706	148,915	205,090

The above totals show that the interior stocks have increased during the week 15,959 bales and are to-night 61,005 bales less than at the same time last year. The receipts at all the towns have been 12,591 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910.	1909.
September 16—		
Via St. Louis.....	777	2,057
Via Cairo.....	460	1,012
Via Rock Island.....	100	26
Via Louisville.....	165	489
Via Cincinnati.....	170	342
Via Virginia points.....	508	1,035
Via other routes, &c.....	628	852
Total gross overland.....	2,708	5,920
Deduct shipments:		
Overland to N. Y., Boston, &c.....	577	957
Between interior towns.....	113	259
Inland, &c., from South.....	621	2,619
Total to be deducted.....	1,311	4,035
Leaving total net overland.....	1,397	1,885

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,397 bales, against 1,979 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,149 bales.

	1910.	1909.
In Sight and Spinners' Takings.		
Receipts at ports to Sept. 16.....	169,892	292,932
Net overland to Sept. 16.....	1,397	1,885
Southern consumption to Sept. 16.....	30,000	67,000
Total marketed.....	201,289	361,817
Interior stocks in excess.....	15,959	26,187
Came into sight during week.....	217,248	388,004
Total in sight Sept. 16.....	388,004	625,872

North'n spin's takings to Sept. 16 36,859 68,478 12,781 42,026

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Sept. 18.....	286,429	1908—Sept. 18.....	548,971
1907—Sept. 20.....	215,911	1907—Sept. 20.....	490,235
1906—Sept. 21.....	259,300	1906—Sept. 21.....	597,229
1905—Sept. 22.....	328,961	1905—Sept. 22.....	864,227

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 16.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
New Orleans	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Mobile	13	13	13	13	13 1-16	13 1-16
Savannah	13 1/4	13 1/4	13 5-16	13 1/4	13 1/4	13 5-16
Charleston	13 1/4	13 1/4	13 5-16	13 1/4	13 1/4	13 1/4
Wilmington	13 1/4	13 5-16	13 5-16	13 1/4	13 1/4	13 1/4
Norfolk	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Baltimore	14 1/4	14 1/4	14 1/4	14 1/4	14	14
Philadelphia	14.25	14.15	14.10	14.00	14.05	14.15
Augusta	13 1/4	13 1/4	13 1/4	13 5-16	13 5-16	13 5-16
Memphis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. Louis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Houston	13 7-16	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Little Rock	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wed'day, Sept. 14.	Thurs'd'y, Sept. 15.	Friday, Sept. 16.
September—						
Range	@ .25	13.20-.26	13.21-.25	13.15-.18	13.20-.30	13.31-.42
Closing	13.20-.25	13.25-.30	13.25	13.15-.17	13.27	13.41-.43
October—						
Range	12.92-.00	12.86-.97	12.85-.92	12.82-.91	12.82-.98	12.96-.06
Closing	12.92-.93	12.90-.91	12.91-.92	12.83-.84	12.96-.97	13.05-.06
November—						
Range	@	@ .85	12.84-.85	@	@	@
Closing	12.88-.90	12.84-.86	12.83-.85	12.79-.81	12.86-.88	13.06-.07
December—						
Range	12.92-.00	12.85-.96	12.85-.91	12.80-.87	12.88-.95	12.90-.02
Closing	12.92-.93	12.90-.91	12.89-.90	12.80-.81	12.92-.93	13.01-.02
January—						
Range	12.96-.05	12.80-.00	12.90-.97	12.85-.92	12.82-.01	12.99-.07
Closing	12.96-.97	12.95-.96	12.94-.95	12.85-.86	12.97-.98	13.06-.07
February—						
Range	@	@	@	@	@	@
Closing	13.01-.03	13.00-.01	12.99-.01	12.90-.92	13.02-.04	13.11-.13
March—						
Range	13.11-.16	13.03-.12	13.03-.10	12.99-.05	12.96-.14	13.10-.21
Closing	13.10-.11	13.07-.08	13.08-.09	12.98-.99	13.10-.12	13.20-.21
May—						
Range	13.22-.25	13.20-.22	13.15-.16	@	13.08-.20	13.28-.31
Closing	13.21-.22	13.19-.20	13.20-.21	13.10-.11	13.20-.21	13.31-.32
Tone—						
Spot	Steady.	Quiet.	Steady.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Very st'y	Barely st	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South are on the whole satisfactory. They denote that quite generally the weather has been favorable during the week and that in consequence picking of cotton has made good progress. There have been further rains in a number of sections of Texas.

Galveston, Texas.—Picking is becoming general. We have had rain on six days of the week, the rainfall being three inches and eighteen hundredths. The thermometer has ranged from 72 to 90, averaging 81.

Arlene, Texas.—There has been light rain on two days during the week, the precipitation being fifteen hundredths of an inch. Average thermometer 79, highest 96 and lowest 62.

Brenham, Texas.—We have had rain on five days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has averaged 79, the highest being 97 and the lowest 61.

Cuero, Texas.—There has been rain on five days of the week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 85, ranging from 68 to 102.

Dallas, Texas.—Dry all the week. The thermometer has ranged from 65 to 98, averaging 82.

Henrietta, Texas.—No rain the past week. Average thermometer 80, highest 100, lowest 60.

Huntsville, Texas.—It has rained on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 61.

Longview, Texas.—Rain has fallen on one day during the week, the rainfall reaching seven hundredths of an inch. Average thermometer 80, highest 96 and lowest 64.

Luling, Texas.—Rain has fallen on three days during the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 83, the highest being 99 and the lowest 67.

Nacogdoches, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 66 to 96.

Palestine, Texas.—There has been rain on one day during the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Taylor, Texas.—There has been rain on four days during the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 65 to 94.

Ardmore, Oklahoma.—Rain has fallen on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79.

Marlow, Oklahoma.—We have had no rain the past week. The thermometer has averaged 74, highest being 93 and the lowest 55.

Alexandria, Louisiana.—We have had rain on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 59 to 98, averaging 79.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 81, highest being 92 and the lowest 70.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. The thermometer has averaged 81, ranging from 70 to 93.

Eldorado, Arkansas.—We have had rain on two days during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 59 to 94, averaging 77.

Helena, Arkansas.—Cotton is shedding and gardens are suffering for rain. There has been no rain the past week. The thermometer has averaged 73, the highest being 91 and the lowest 57.

Little Rock, Arkansas.—Dry all the week. The thermometer has averaged 77, the highest being 91 and the lowest 62.

Columbus, Mississippi.—No rain the past week. The thermometer has averaged 79, ranging from 60 to 97.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation being thirty-two hundredths of an inch. Average thermometer 79, highest 91 and lowest 61.

Memphis, Tennessee.—Cotton is opening, but picking and marketing are slow on account of the late season. The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 75.8, the highest being 91.9 and the lowest 60.8.

Nashville, Tennessee.—Crop is late, but picking will begin next week. There has been no rain during the week. The thermometer has averaged 79, ranging from 55 to 93.

Mobile, Alabama.—Rain in the interior early part of the week, but fair and warm the latter portion. Cotton picking makes good progress. Condition is reported spotted. There has been rain on three days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 81.

Montgomery, Alabama.—Rainfall for the week one inch and five hundredths, on two days. Average thermometer 79, highest 94, lowest 68.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Madison, Florida.—We have had rain on two days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Atlanta, Georgia.—There has been no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 59.

Augusta, Georgia.—The week's rainfall has been one inch and thirty-five hundredths, on one day. The thermometer has averaged 76, ranging from 62 to 90.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall being two inches and eighteen hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 68.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 69.

Greenville, South Carolina.—There has been rain on one day of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 71, ranging from 55 to 87.

Charlotte, North Carolina.—There has been rain on three days during the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 72, ranging from 51 to 87.

Raleigh, North Carolina.—It has rained on three days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 90.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 15.		1910.		1909.		1908.	
Receipts at—		Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----		4,000	10,000	1,000	3,000	4,000	9,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910 ----	----	4,000	-----	4,000	-----	21,000	7,000	28,000
1909 ----	----	7,000	1,000	8,000	1,000	11,000	1,000	13,000
1908 ----	----	3,000	3,000	6,000	-----	15,000	4,000	19,000
Calcutta—								
1910 ----	----	1,000	----	1,000	-----	2,000	-----	2,000
1909 ----	----	1,000	-----	1,000	-----	2,000	-----	2,000
1908 ----	----	2,000	-----	2,000	-----	3,000	-----	3,000
Madras—								
1910 ----	----	1,000	-----	1,000	-----	1,000	-----	1,000
1909 ----	----	-----	1,000	1,000	-----	2,000	1,000	3,000
1908 ----	----	-----	-----	-----	-----	2,000	-----	2,000
All others—								
1910 ----	----	1,000	-----	1,000	-----	8,000	-----	8,000
1909 ----	1,000	2,000	-----	3,000	1,000	12,000	-----	13,000
1908 ----	----	5,000	1,000	6,000	-----	15,000	1,000	16,000
Total all—								
1910 ----	----	7,000	-----	7,000	-----	32,000	7,000	39,000
1909 ----	1,000	10,000	2,000	13,000	2,000	27,000	2,000	31,000
1908 ----	----	10,000	4,000	14,000	-----	35,000	5,000	40,000

FALL RIVER MILL DIVIDENDS.—On page 692 will be found the statement of Fall River mill dividends for the third quarter and nine months of 1910.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 9	1,424,228	1,495,514	1,904,553	1,931,022
Visible supply Sept. 1	217,248	388,004	324,151	625,872
American in sight to Sept. 16	4,000	10,000	1,000	5,000
Bombay receipts to Sept. 15	3,000	11,000	10,000	18,000
Other India ship'ts to Sept. 15	3,000	6,000	3,000	4,000
Alexandria receipts to Sept. 14	2,000	5,000	2,000	5,000
Other supply to Sept. 14	2,000	5,000	2,000	5,000
Total supply	1,655,476	1,915,518	2,244,704	2,686,894
Deduct—				
Visible supply Sept. 16	1,446,530	1,446,530	2,006,930	2,006,930
Total takings to Sept. 16	208,946	468,988	237,774	579,964
Of which American	152,946	344,988	182,774	464,964
Of which other	56,000	124,000	55,000	115,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.

By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1909-10.			
Takings by spinners—bales	2,958,000	5,320,000	8,278,000
Average weight of bales—lbs.	487	467	474.1
Takings in pounds	1,440,546,000	2,484,440,000	3,924,986,000
For 1908-09.			
Takings by spinners—bales	3,311,000	5,742,000	9,053,000
Average weight of bales—lbs.	508	484	492.8
Takings in pounds	1,681,988,000	2,779,128,000	4,461,116,000

Oct. 1 to Sept. 1. Bales of 500 lbs. each. 000s omitted.	1909-10.			1908-09.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock October 1	234	1,218	1,452	308	1,046	1,354
Takings to September 1	2,881	4,969	7,850	3,364	5,558	8,922
Supply	3,115	6,187	9,302	3,672	6,604	10,276
Consumption, 48 weeks	2,955	5,040	7,995	3,470	5,280	8,750
Spinners' stock September 1	160	1,147	1,307	202	1,324	1,526
Week's Consumption, 000s omitted.						
In October	65	105	170	30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190
In April	65	105	170	80	110	190
In May	65	105	170	80	110	190
In June	65	105	170	80	110	190
In July	55	105	160	80	110	190
In August	55	105	160	80	110	190

* Small consumption due to lockout in Lancashire.

a The average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of short time.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 14.	1910.	1909.	1908.
Receipts (cantars)—			
This week	40,000	26,000	12,000
Since Sept. 1	50,000	32,000	19,400

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,750	5,250	2,750	1,500	3,750	5,250
To Manchester	3,250	3,250	1,750	1,750	7,750	7,750
To Continent	1,000	1,000	750	400	900	900
Total exports	8,000	9,500	5,250	3,650	12,400	13,850

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,489 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Sept. 9—Celtic, 12,455	Sept. 14—Devonian, 13,072	25,527
To Bremen—Sept. 12—Kaiser Wilhelm der Grosse, 300	Sept. 14—Barbarossa, 6,723	7,023
To Hamburg—Sept. 9—Cleveland, 3,262	Sept. 14—President Lincoln, 2,350	5,612
To Antwerp—Sept. 9—Lapland, 600		600
To Copenhagen—Sept. 14—Hellig Olav, 694		694
To Genoa—Sept. 9—Konig Albert, 1,873	Sept. 12—America, 200	2,073
To Naples—Sept. 9—Konig Albert, 400		400
To Trieste—Sept. 13—Argentina, 400		400
GALVESTON—To Liverpool—Sept. 8—Ikbal, 12,069	Sept. 10—Hubert, 9,814	21,883
To Havre—Sept. 15—Madawaska, 10,744	Sept. 14—Virginia, 7,787	18,531
To Bremen—Sept. 10—Gafsa, 5,733	Sept. 14—Barra, 8,294	14,027
Sept. 15—Monomoy, 13,695		27,722
To Barcelona—Sept. 10—Ida, 7,750		7,750
NEW ORLEANS—To Havre—Sept. 15—Guatemala, 527		527
To Hamburg—Sept. 14—Greenbank, 401		401
To Genoa—Sept. 15—Monviso, 1,500		1,500
SAVANNAH—To Bremen—Sept. 15—Clivegrove, 2,815		2,815
To Hamburg—Sept. 15—Clivegrove, 200		200
To Reval—Sept. 15—Clivegrove, 200		200
To Gothenburg—Sept. 15—Clivegrove, 250		250
BRUNSWICK—To Bremen—Sept. 13—Clivegrove, 550		550
BOSTON—To St. John—Sept. 10—Calvin Austin, 334	Gov. Cobb, 63	397
BALTIMORE—To Liverpool—Sept. 10—Templemore, 46		46
To Bremen—Sept. 14—Main, 3,755		3,755
PHILADELPHIA—To Liverpool—Sept. 9—Merion, 200		200
SAN FRANCISCO—To Japan—Sept. 13—Siberia, 300		300
SEATTLE—To Japan—Sept. 10—Kamakuru Maru, 100		100
Total		137,489

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.						1909.					
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
July 29	10 1/4 @ 11 1/4	5 6 @ 10 7	8.16	9 1/4 @ 10 1/4	4 10 1/2 @ 9 3	6.73						
Aug 5	10 1/4 @ 11 1/4	5 6 @ 10 7	8.07	9 1/4 @ 10 1/4	4 10 @ 9 2	6.69						
12	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	8.31	9 1/4 @ 10 1/4	4 10 @ 9 2	6.72						
19	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	8.26	9 1/4 @ 10 1/4	4 10 1/2 @ 9 3	6.67						
26	10 1/4 @ 11 1/4	5 6 1/2 @ 10 8	8.14	9 3-16 @ 10 1/4	4 11 @ 9 4	6.73						
Sept 2	10 1/4 @ 11 1/4	5 6 @ 10 8	7.97	9 5-16 @ 10 1/4	5 0 @ 9 5	6.88						
9	10 1/4 @ 11 1/4	5 5 1/2 @ 10 7 1/2	8.03	9 7-16 @ 10 1/4	5 1 @ 9 6	6.83						
16	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	7.98	9 3/4 @ 10 1/4	5 1 1/2 @ 9 6	6.93						

LIVERPOOL.—The week's sales, stocks, &c.:

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week—bales	26,000	48,000	52,000	24,000
Of which speculators took	1,000	6,000	1,000	—
Of which exporters took	1,000	5,000	1,000	—
Sales, American	17,000	41,000	44,000	18,000
Actual export	19,000	1,000	1,000	4,000
Forwarded	34,000	39,000	62,000	48,000
Total stock—Estimated	326,000	331,000	299,000	276,000
Of which American	235,000	244,000	216,000	198,000
Total imports of the week	22,000	29,000	30,000	29,000
Of which American	12,000	18,000	23,000	23,000
Amount afloat	51,000	54,000	67,000	101,000
Of which American	32,000	33,000	41,000	74,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Irregular.	Irregular.	Irregular.	Dull and easier. t	Quiet.	Dull and irregular.
Mid. Upl'ds	8.25	8.22	8.18	7.99	7.98	7.98
Sales	3,000	6,000	5,000	5,000	5,000	3,000
Spec. & exp.	100	300	300	300	200	200
Futures.	Steady at 2 1/2 @ 5 pts. adv.	Quiet at 2 @ 5 pts. decline.	St-dy, unch'd to 5 pts. advance.	Quiet at 1 @ 2 pts. decline.	Quiet at 2 @ 3 pts. decline.	Steady at 1 @ 5 pts. advance.
Market 4 P. M.	Steady at 5 @ 10 pts. advance.	B'ly st'y at 1 @ 7 1/2 pts. dec.	Quiet at 7 1/4 pts. dec. to 1 1/2 pts. adv.	Quiet at 1 1/2 @ 4 1/2 pts. dec.	Very st'y at 2 @ 6 1/2 pts. adv.	Steady at 4 @ 6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Sept. 10 to Sept. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Sept.—Oct.	7 91	96	90	92 1/2	79	78
Sept.—Oct.	7 18 1/2	13 1/2	11	12	12 1/2	11 1/2
Oct.—Nov.	6 97 1/2	92 1/2	90	90 1/2	89 1/2	88 1/2
Nov.—Dec.	6 91	85 1/2	83 1/2	84	83	82 1/2
Dec.—Jan.	6 88	82 1/2	80 1/2	80 1/2	80	79
Jan.—Feb.	6 87 1/2	82 1/2	80 1/2	80 1/2	80	79
Feb.—Mch.	6 87 1/2	82 1/2	80 1/2	80 1/2	80	79
Mch.—Apr.	6 88	83	80 1/2	81	82	81 1/2
Apr.—May	6 88	83	80 1/2	81	82	81 1/2
May—June	6 88 1/2	83	81	81 1/2	82	81
June—July						
July—Aug.						

BREADSTUFFS.

Friday, Sept. 16 1910.

Flour has been quiet, or at the best has met with only a moderate demand. Large buyers have shown a disposition to hold aloof, something which perhaps is not altogether surprising in view of the depression in wheat and the enormous world's stocks of that cereal. It is true that a somewhat better demand has at times been reported at Minneapolis, St. Louis and Kansas City, but trade as a whole has been slow. Prices have in some cases shown a tendency towards a lower level.

Wheat has been for the most part dull and declining. Not alone has the cash demand been slack, but speculation itself, which so often ignores legitimate conditions, has been dull. The world's available supply has within a week increased 15,290,000 bushels. The total is very largely in excess of that of a year ago. As the case stands, world's stocks are rapidly increasing, while the demand is cautious and as a rule comparatively small. The prospects for the world's crops are favorable and buyers, seeing that the world's markets are gradually declining, naturally pursue a waiting policy. The supply at Liverpool is so large that there is considerable "short" selling there. The crop outlook in this country is such that bull campaigns are considered unduly hazardous. Possibly the "short" side is being somewhat overdone both at home and abroad, but the consensus is that the outlook points to a sagging market, with only occasional rallies at the expense of the short interest. The foreign markets have been declining. In Russia prices are said to be particularly weak, as supplies are bountiful and increasing and the acreage will be enlarged. The weather in that country has been very favorable for seeding. Beneficial rains have fallen in Australia and not a little stress has been laid on an increased acreage and a favorable outlook in Argentina. In Germany the supplies of native wheat

are large. The weather in India has been favorable for seeding. Another depressing factor in this country has been a decline in corn. It is true that the receipts of wheat at our primary American points have latterly been decreasing, and at no time have been large; but on the other hand there has been little demand to bring the wheat out. Certainly the export demand has been light and the buying for home account has also been noticeably small. Large Chicago interests have been free sellers. Rallies in the price have been temporary and due more to covering of shorts than to anything else. The Canadian crop is officially stated at only 123,000,000 bushels, against 168,000,000 last year, but this has had no effect, nor has the fact that the receipts at the American Northwest have been far smaller than those of a year ago. Rotterdam advices are to the effect that Russian offerings, already large, will continue so. Manitoba offerings in Liverpool of late have been larger at cheaper prices. Northwestern stocks are increasing. Winnipeg quotations have weakened noticeably. To-day prices advanced on lighter receipts, predictions of some decrease in the week's world's shipments, unexpected strength in Liverpool prices and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103 1/4	104	103 1/4	103 1/4	102 1/4	102 1/4
September delivery in elevator	103 1/4	104 1/4	103 1/4	103 1/4	101 1/4	103 1/4
December delivery in elevator	107 1/4	107 1/4	107 1/4	106 1/4	105 1/4	106 1/4
May delivery in elevator	111 1/4	112 1/4	112 1/4	111 1/4	1 9/16	111 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	95 1/4	96	95 1/4	94 1/4	Holl.	95 1/4
December delivery in elevator	99 1/4	100 1/4	99 1/4	98 11-16	day.	99 1/4
May delivery in elevator	105 1/4	106 1/4	105 1/4	104 1/4		10 5/8

Indian corn has been declining, owing to generally favorable weather. Frost has been predicted at times, but the prediction not having been as a rule verified by the event, it really served in the end to depress prices further. It is true that early in the week there was a temporary advance, owing to frost in the Northwest and predictions that the frost line would extend southward into Iowa, Illinois, Nebraska and Wisconsin. But even in South Dakota the frost did no damage, and no frost of consequence occurred in what are known as the big corn States. Some nervousness in regard to frost has been noticeable, as perhaps about half the corn in the Northern belt is in the milk and might be much injured by a hard freeze. On the other hand, a light frost, it is urged, would be rather beneficial than otherwise, as it would tend to stop the growth and cause the sap to run into the cob. And only light frosts have prevailed in the recognized corn States where there has been any at all. Of late the weather has been warmer, even in the northern portion of the corn belt. Every day without killing frost naturally means just so much added to the crop of sound corn. Trade has been, as a rule, quiet, though of late it is stated, considerable corn—said to be 1,500,000 bushels—has been ordered out of the elevators at Chicago. In the fore part of the week the cash demand at Chicago was somewhat better and the shipments exceeded the receipts, but as the crop nears the point of safety, buyers, as a rule, grow cautious. Some selling on Wednesday in Chicago was due to an indisposition to carry corn over a holiday there on Thursday. Of late the country sales have fallen off rather sharply, and this fact points to smaller receipts for a time but everybody looks for a big crop and the "short" side is the popular one. Unless the crop is cut down by an untimely killing frost, the expectation is so widespread as to be practically universal that prices must decline. To-day prices were heavy.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65	65 1/4	65 1/4	64 1/4	64 1/4	65 1/4
September delivery in elevator	65 1/4	65 1/4	65 1/4	64 1/4	64 1/4	65 1/4
December delivery in elevator	63-64	63 1/4	63 1/4	63	63	61 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	56 1/4	57 1/4	56 1/4	56 1/4	Holl.	55 1/4
December delivery in elevator	54 1/4	55 1/4	55 1/4	54 1/4	day.	55 1/4
May delivery in elevator	57 1/4	58 1/4	58 1/4	57 1/4		56 1/4

Oats have followed other grains downward. Yet at times rallies, especially in the near months, have occurred, owing to the covering of shorts. For in oats, as in wheat and corn, the tendency is rather towards the short side. Oats prices have latterly been firmer. Also the interior has been selling less freely. Chicago's stock last week increased only 284,000 bushels, a fact that made shorts for a time more cautious. The depression in corn, however, has been an influence which could not be shaken off. Futures have shown a downward tendency regardless of the steadier tone at times of the cash market as receipts decreased. To-day prices were stronger. Prominent interests bought. Cash houses were good buyers in Chicago of September, selling December at 1 1/2 c. difference, against a difference of 3 c. last week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	38 1/4-39 1/4	38 1/4-39	38-39	38-39	38-39	38-39
White clipped	39-42 1/4	39-42 1/4	39-42 1/4	39-42 1/4	39-42 1/4	39-42 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	32 1/4	33 1/4	33 1/4	33 1/4	Holl.	34
December delivery in elevator	34 1/4	35 1/4	35 1/4	35 1/4	day.	35 1/4
May delivery in elevator	37 1/4	38 1/4	38 1/4	38 1/4		38 1/4

The following are closing quotations:

FLOUR.		FLOUR.	
Winter, low grades	\$3 00 @ \$3 65	Kansas straights, sack	\$4 85 @ \$5 00
Winter patents	5 00 @ 5 15	Kansas clears, sacks	4 00 @ 4 25
Winter straights	4 50 @ 4 65	City patents	6 00 @ 6 50
Winter clears	4 15 @ 4 35	Rye flour	4 00 @ 4 30
Spring patents	5 50 @ 5 75	Graham flour	4 00 @ 4 25
Spring straights	5 00 @ 5 25	Corn meal, kiln dried	3 25 @ 3 40
Spring clears	4 40 @ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Spring, No. 1	\$1 21	No. 2 mixed	64 1/4
N. Spring, No. 2	Nom.	No. 2 white	Nominal
Red winter, No. 2	1 02 1/4	No. 2 Western	78 1/4
Hard winter, No. 2	1 04 1/4	State and Jersey	Nominal
Oats, per bushel, new		Barley—Malting	70 @ 75
Standards	38 1/4	Feeding, c.l.f., N. Y.	Nominal
No. 2 white	39 1/4		
No. 3 white	38 1/4		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	164,104	836,400	3,870,250	2,044,800	376,500	14,000
Milwaukee	64,750	340,130	247,470	297,500	321,600	27,840
Duluth	23,915	1,243,189	35,409	15,954	331,287	15,204
Minneapolis		2,988,810	233,620	1,008,220	574,790	38,280
Toledo		90,000	58,600	120,750		5,500
Detroit	4,189	73,191	103,029	28,092		
Cleveland	2,491	7,330	58,202	171,616		
St. Louis	55,310	479,915	302,635	406,300	2,800	9,972
Peoria	39,504	18,000	296,700	135,300	1,063	5,500
Kansas City		1,299,600	280,800	79,900		
Total wk. '10	354,263	7,376,565	5,506,715	4,308,432	1,638,040	115,996
Same wk. '09	525,343	8,268,428	4,077,599	4,222,355	2,451,570	606,726
Same wk. '08	483,178	9,700,224	2,816,583	5,109,310	4,282,664	313,536
Since Aug. 1						
1910	2,126,085	51,642,984	22,490,794	45,275,220	5,494,754	1,094,428
1909	2,703,760	37,312,438	19,178,595	29,608,632	5,804,303	1,202,206
1908	2,439,798	37,649,337	15,711,974	26,319,354	11,321,630	1,132,241

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 10 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	192,768	135,900	31,500	375,150	5,100	19,088
Boston	36,203	9,597	5,820	111,112		277
Philadelphia	56,082	199,173	50,002	168,340	6,000	
Baltimore	58,922	242,038	84,582	237,688		1,953
Richmond	4,839	46,424	61,108	79,404		6,702
New Orleans	24,301	13,600	232,800	58,000		
Newport News	10,223					
Norfolk	2,429					
Galveston		138,000	1,000			
Mobile	2,000		10,444			
Montreal	22,737	795,188	56,100	90,250		
Total week 1910	410,504	1,479,920	533,356	1,119,924	11,100	28,020
Since Jan. 1 1910	11,934,111	46,774,225	28,341,581	34,618,397	2218,867	549,802
Week 1909	445,010	1,412,464	430,872	1,523,455	22,857	14,563
Since Jan. 1 1909	10,364,139	51,085,799	30,548,987	32,859,224	4266,073	671,868

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 10 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	28,205	2,294	45,275	4,300			1,102
Boston	25,694		3,819				
Philadelphia	144,000		14,000				
Baltimore	260,602		32,941				
New Orleans		72,129	2,458	80			
Newport News			10,223				
Galveston			407				
Mobile		10,444	2,000				
Montreal	593,000	26,000	10,000	3,000		41,000	
Norfolk			2,429				
Total week	1,051,501	110,867	123,552	7,380		41,000	1,102
Week 1909	1,261,073	113,694	196,496	30,186			522

The destination of these exports for the week and since July 1 1910 is as below:

	Flour	Wheat	Corn
	Since Week	Since Week	Since Week
	July 1	July 1	July 1
Exports for week and Sept. 10	1910.	1910.	1910.
Since July 1 to—	bbls.	bbls.	bush.
United Kingdom	72,173	506,740	610,628
Continent	18,394	202,242	440,873
Sou. & Cent. Amer.	12,828	192,015	65,778
West Indies	13,245	206,903	
Brit. Nor. Am. Cols.	6,912	22,906	
Other Countries		30,820	5,000
Total	123,552	1,161,626	1,051,501
Total 1909	196,496	1,338,865	1,261,073

The world's shipments of wheat and corn for the week ending Sept. 10 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.		Corn.	
	1910.	1909.	1910.	1909.
Exports.	Week Sept. 10.	Since July 1.	Week Sept. 10.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.
Russian	1,408,000	14,082,000	22,089,000	2,783,000
Argentine	5,800,000	41,768,000	30,224,000	2,260,000
Danubian	1,024,000	11,560,000	10,864,000	32,830,000
Indian	5,696,000	23,664,000	6,792,000	8,409,000
Australian	1,040,000	13,920,000	213,000	
Oth. countr's	1,600,000	6,408,000		
Total	190,000	1,198,000	21,716,000	
Total	167,580,000	112,600,000	91,685,000	46,282,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Sept. 10 1910.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 3 1910.	18,720,000	22,080,000	40,800,000	10,455,000	10,115,000	20,570,000
Sept. 11 1909.	18,880,000	19,440,000	38,320,000	10,880,000	10,115,000	20,995,000
Sept. 12 1908.	14,880,000	11,920,000	26,800,000	6,970,000	9,265,000	16,235,000
Sept. 14 1907.	15,120,000	13,920,000	29,040,000	6,035,000	4,335,000	10,370,000
	16,120,000	10,760,000	26,880,000	6,760,000	4,720,000	11,480,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 10 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	976,000	193,000	648,000	9,000	74,000
Boston	9,000	23,000	9,000		
Philadelphia	313,000	2,000	136,000		
Baltimore	1,675,000	182,000	901,000	23,000	1,000
New Orleans	28,000	236,000	140,000		
Galveston	135,000	7,000			
Buffalo	1,616,000	238,000	1,017,000		78,000
Toledo	1,623,000	41,000	656,000	20,000	
Detroit	277,000	194,000	166,000	21,000	
Chicago	6,296,000	128,000	7,256,000	14,000	
Milwaukee	305,000	120,000	360,000	5,000	61,000
Duluth	2,831,000	10,000	765,000	36,000	525,000
Minneapolis	3,956,000	117,000	1,653,000	86,000	200,000
St. Louis	1,962,000	114,000	674,000	5,000	12,000
Kansas City	4,148,000	308,000	203,000		
Peoria	10,000	45,000	1,978,000		
Indianapolis	748,000	137,000	242,000		
On Lakes	563,000	821,000	812,000	36,000	314,000
On Canal and River	827,000	50,000	132,000		
Total Sept. 10 1910	28,298,000	2,966,000	17,748,000	255,000	1,265,000
Total Sept. 3 1910	26,452,000	2,750,000	16,260,000	172,000	928,000
Total Sept. 11 1909	10,741,000	1,957,000	8,862,000	325,000	1,462,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	773,000	57,000	311,000		55,000
Fort William	900,000				
Port Arthur	696,000				
Other Canadian	424,000				
Total Sept. 10 1910	2,793,000	57,000	311,000		55,000
Total Sept. 3 1910	1,984,000	21,000	300,000		60,000
Total Sept. 11 1909	1,757,000	90,000	323,000		5,7000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	28,298,000	2,966,000	17,748,000	255,000	1,265,000
Canadian	2,793,000	57,000	311,000		55,000
Total Sept. 10 1910	31,091,000	3,023,000	18,059,000	255,000	1,320,000
Total Sept. 3 1910	28,436,000	2,771,000	16,560,000	172,000	988,000
Total Sept. 11 1909	12,498,000	2,047,000	9,185,000	325,000	1,519,000
Total Sept. 12 1908	20,823,000	2,006,000	5,133,000	560,000	2,878,000
Total Sept. 14 1907	45,550,000	3,231,000	3,189,000	531,000	1,163,000
Total Sept. 15 1906	31,180,000	2,932,000	7,163,000	1,456,000	1,318,000
Total Sept. 16 1905	13,356,000	5,799,000	15,066,000	954,000	1,878,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 16 1910.

General business in the primary market has this week been on a reduced scale, a falling off in demand being noticeable, particularly in staple cotton lines. Various causes are said to be contributing towards still greater conservatism on the part of jobbers and converters throughout the country, chief among them being the prevailing political unrest and the apparently steadily widening opinion that whatever other issues may figure in the nearing political contests, tariff revision will again be the leading feature. The tendency is naturally, therefore, to keep commitments within as narrow limits as compatible with meeting requirements as they arise. The benefits which might be expected to follow abundant grain crops are to a great extent offset by this feeling of uncertainty, combined with the enhanced cost of commodities for household necessities. Meanwhile, there is little actual evidence of increased production, but nevertheless there are occasionally unsold goods coming upon the market in the heavier weight cotton fabrics, and to find buyers the mills have here and there accepted somewhat lower prices than they held for a week or ten days ago. This imparts an easier appearance to the market, which, however, cannot be accepted as applicable all around, there being many lines of cotton goods on which sellers are absolutely firm in refusing to do business except at the prices asked by them. These sellers have their production well under control and are declining to commit themselves unduly. The opinion expressed in the market by sellers is almost invariably that the prices of cotton goods must advance before production can be increased to a material extent, little expectation apparently being held of such a decline in the price of raw material as to enable manufacturers to resume on the prevailing parity between cotton and goods. In woollens and worsteds the week's business has been much of an ordinary character, presenting no change of moment from features previously noticeable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 10 were 6,363 packages, valued at \$458,542, their destination being to the points specified in the table below:

		1910		1909	
New York to Sept. 10—		Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	86	1,523	135	1,250	
Other Europe	10	669	18	780	
China		54,118		148,342	
India	30	9,513	525	11,698	
Arabia	976	9,336	383	20,589	
Africa	976	5,323	193	11,291	
West Indies	586	20,155	648	29,449	
Mexico	44	1,410	17	1,134	
Central America	364	8,421	199	9,749	
South America	911	33,154	1,118	37,161	
Other countries		33,732	939		
Total		6,363	177,354	4,175	285,053

The value of these New York exports since January 1 has been \$12,214,642 in 1910, against \$15,320,255 in 1909.

The demand for brown sheetings and drills has been irregular this week, and in the aggregate shows a falling off in volume from late weeks. Buyers are confining their purchases almost entirely to small quantities for near deliveries, few orders being noted as placed ahead. Spot goods have been offered in some quarters, and in these instances buyers have occasionally been able to do somewhat better in price than a week ago, concessions of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. being occasionally accorded. Bleached cottons continue steady, with a moderate distribution. Stocks of coarse, colored cottons are generally small, and previous prices are held for on denims, tickings, colored ducks, &c. Staple prints are in indifferent request, the demand being affected by renewed belief among buyers that lower prices may be named later on. Printers, however, do not admit that any decline is likely. Fine printed fabrics have been in moderate demand. The best business of the week has been recorded in the various grades of dress ginghams and fine woven patterned cotton dress fabrics, these in contrast with other descriptions of cotton goods being ordered freely for next spring season, and some of the most popular lines have their output already sold out. Napped dress fabrics are quiet. Cotton linings also quiet. Only a slow demand has come forward for print cloths during the week, and the easier tendency noticed last week has been rather more pronounced, some sellers accepting 5c. for 38 $\frac{1}{2}$ -inch 64 squares, a decline of $\frac{1}{4}$ c. from the limit recently held for.

WOOLEN GOODS.—The leading lines of staple worsteds and the higher grades of fancy worsteds have again commanded the greatest attention from buyers, a moderate number of orders coming along for the new season's goods without change in prices. Sellers of all-wool and low-grade fabrics in many instances are still complaining of the inadequate volume of orders coming forward, and although there have been no changes in prices, quiet irregularities prevail. In dress goods, some leading makes of worsted fabrics for spring have been placed on the market this week and the prices named thereon show declines of from 7 $\frac{1}{2}$ % to 10% from the prices of previous seasons. A fair business has been done in general lines. Cloakings continue quiet, although in somewhat better request than of late.

FOREIGN DRY GOODS.—Men's wear woolen and worsted fabrics have been in moderate request, with a fair business reported in dress goods, worsted descriptions in both having the preference. Piece silks have not been called for as widely as last week, but the demand is still of fair proportions and some increase in trade is reported in silk ribbons. The demand for linens shows no falling off and the market is very firm. Burlaps have ruled strong, with a good demand at higher prices under influence of an advancing jute market.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 10 1910 and since Jan. 1 1910, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.									
		Week Ending Sept. 10 1910.		Since Jan. 1 1910.		Week Ending Sept. 11 1909.		Since Jan. 1 1909.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
Manufactures of—									
Wool	968	230,659	36,539	9,606,418	1,125	331,973	33,214	9,506,129	
Cotton	2,228	667,661	101,335	28,849,625	2,648	726,552	118,534	31,080,543	
Silk	1,918	928,110	51,551	24,573,016	1,480	791,231	64,753	32,159,713	
Flax	1,637	318,106	69,817	13,795,321	1,725	314,592	13,698,937		
Miscellaneous	2,480	324,378	137,459	9,891,725	1,667	281,562	142,183	9,561,079	
Total	9,231	2,484,114	396,701	86,716,104	8,645	2,395,920	427,157	95,976,401	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool	343	92,679	12,625	3,840,406	358	109,365	11,832	3,691,106	
Cotton	628	200,206	24,691	7,317,871	423	131,729	36,432	10,437,011	
Silk	225	84,715	7,716	3,277,804	108	46,365	8,548	3,784,994	
Flax	401	90,644	17,533	3,733,880	293	69,353	16,913	3,620,186	
Miscellaneous	1,997	62,731	128,633	2,327,457	687	55,231	136,171	2,663,132	
Total withdrawals	3,594	531,175	191,198	20,497,518	2,021	402,093	209,866	24,196,428	
Entered for consumption	9,231	2,484,114	396,701	86,716,104	8,645	2,395,920	427,157	95,976,401	
Total imports	13,144	3,022,635	607,641	109,607,387	10,878	2,954,980	596,968	118,230,765	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	401	75,352	14,805	4,337,584	461	133,435	12,869	4,139,568	
Cotton	573	176,937	25,646	7,785,942	683	201,859	31,118	9,016,020	
Silk	186	76,930	8,289	3,320,205	197	65,989	7,825	3,332,062	
Flax	451	103,497	19,517	4,292,421	435	85,742	15,838	3,289,050	
Miscellaneous	2,302	115,785	142,084	3,156,021	457	69,035	102,161	2,477,063	
Total	3,913	548,521	210,940	22,691,283	2,233	559,000	169,811	22,224,364	
Entered for consumption	9,231	2,484,114	396,701	86,716,104	8,645	2,395,920	427,157	95,976,401	
Total imports	13,144	3,022,635	607,641	109,607,387	10,878	2,954,980	596,968	118,230,765	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 665 of the "Chronicle" of Sept. 10. Since then several belated August returns have been received, changing the total for the month to \$13,165,868. The number of municipalities issuing bonds was 289 and the number of separate issues 383.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
600	Abilene, Texas	4	a1920	\$50,000	101.11
600	Abington, Mass.	4	d1915-1940	18,000	101.11
665	Allentown, Pa.	4	d1920-1930	34,500	101.11
740	Alliance, Neb.	4	d1915-1915	95,000	101.10
600	Alliance, Ohio	5	d1915-1940	9,500	101.10
740	Alvarado, Texas	5	d1915-1940	18,000	100
740	Amador, Minn.	5	1930	1,000	100
414	Amite City, La.	5	1930	30,000	100
350	Amory, Miss.	5	1930	18,000	100
539	Anderson Sch. Dist., Ind.	4	1912-1920	50,000	100.153
476	Ansonia, Conn.	4	1935	35,000	96
351	Ashland, Ohio	5	1911-1920	8,000	104.956
414	Ashland County, Ohio	5 1/2	1911-1915	11,500	103
414	Atlantic City, N. J. (2 issues)	4 1/2	1945	75,000	100.50
414	Atlantic County, N. J.	4	1915-1916	20,000	100.31
414	Attleborough, Mass.	4	1911-1925	100,000	100.31
539	Austin, Minn.	5	1920	30,000	102.98
539	Bangor, Me.	4	1910-1917	70,000	100
600	Banning Sch. Dist., Cal.	4 1/2	1911-1920	2,000	100.25
539	Beach City, Ohio	4 1/2	1911-1915	10,400	100.115
539	Beach City, Ohio	4 1/2	1911-1915	2,000	100
600	Bedford Twp., Ohio	4 1/2	1911-1919	9,000	100.925
600	Belfast, N. Y.	4.70	1914-1930	34,000	100.102
600	Bellevue, Pa.	4 1/2	1935-1940	25,000	103.59
600	Belmont County, Ohio	5	1930	12,000	100.118
600	Bemidji, Minn.	5	1930	12,000	100
414	Bessemer Sch. Dist., Mich.	5	1923-1925	12,000	100
476	Billerica, Mass.	4	1911-1919	9,000	100
414	Birch Tree Sch. Dist., Mo.	4	1911-1919	7,500	100
600	Bismarck, N. Dak.	4	1911-1919	15,000	100
414	Bloomfield, N. J.	4	1914-1915	180,000	100
414	Bonham, Tex. (2 issues)	5	d1920-1950	42,000	100
600	Brackenridge Sch. Dist., Pa.	4 1/2	1911-1915	16,500	100
414	Brady Ind. Sch. Dist., Tex.	5	d1915-1950	4,000	100
600	Brazoria Co. Dr. D. No. 3, Tex.	5	a1950	160,000	100
665	Brown, Ill.	5	1930	3,000	101.064
414	Bushnell, Ill.	5	d1920-1930	25,000	101.064
665	Caldwell, Idaho	6	d1920-1930	76,060	100.39
665	Calumet Sch. Dist., Okla.	5	1930	10,000	100
414	Cape May Point, N. J.	5	1922	15,000	100.50
470	Caroline County, Md.	5	d1920-1940	6,000	99.2375
415	Carrizozo Sch. Dist., N. Mex.	5	1940	7,500	100
601	Cashmere, Wash.	4 1/2	1940	100,000	100.77
601	Chattanooga, Tenn.	4 1/2	1911-1925	15,000	101.287
665	Chebanse S. D. No. 107, Ill.	5	1912-1919	8,000	100.166
601	Chicago Heights, Ill.	5	1911-1950	150,000	101.67
665	Chico, Cal. (4 issues)	4	1960	300,000	100.10
415	Cincinnati, Ohio	4	1912-1917	25,000	100.30
477	Clay County, Ind.	4	1911-1915	2,500	100
415	Clay Sch. Dist., Cal.	6	1940	800,000	101.109
351	Cleveland, Ohio	4 1/2	1920	51,325	106.25
601	Cleveland Heights, O. (7 issues)	4 1/2	1911-1915	4,000	106.89
601	Cleves, Ohio	5	1912-1923	6,000	104.345
415	Clinton Township, Ind.	5	1940	100,000	100.136
351	Coldwater, Ohio	5	1912-1923	14,000	100.136
477	Columbia Township, Ohio	5	1912-1923	6,000	100.136
601	Columbus, Ga.	4 1/2	1940	100,000	100.136
741	Columbus, Neb.	4 1/2	d1915-1925	25,000	100
415	Columbus, Wis.	5	a1922	45,000	102.434
415	Columbus, Wis.	5	a1921	16,000	102.434
415	Concord, Mass.	4	1940	20,000	102.650
477	Cooke County, Tex.	4	d1929-1939	125,000	100
477	Corpus Christi Ind. S. D., Tex.	5	d1929-1939	75,000	100
415	Cottonwood Sch. Dist., Cal.	4 1/2	1916-1917	1,800	104.166
352	Covington, Ohio	4 1/2	1911-1920	1,000	100.10
415	Crawfordsville Sch. City, Ind.	4	1911-1920	82,000	100.006
601	Creek County, Okla.	5	'20, '25, '30 & '35	200,000	100.15
601	Crestline Sch. Dist., Ohio	4 1/2	1912-1931	40,000	103.15
540	Crete, Neb.	5	1911-1920	40,000	100
415	Cuyahoga County, Ohio	4 1/2	1911-1920	2,698	101.343
601	Delaware, Ohio (2 issues)	5	1911-1920	4,200	103.952
415	Devine Ind. Sch. Dist., Tex.	5	d1915-1950	2,000	100
601	De Witt Sch. Dist., Mo.	6	1911-1916	3,000	100.10
601	Dickey County, Ne. Dak.	4 1/2	1920	50,000	100.10
352	Doyleville, N. Y.	4	1912-1930	20,000	100
602	Duluth, Minn.	4 1/2	1940	50,000	100
477	Durant, Okla.	5	1930	10,000	100
477	Durant, Okla. (2 issues)	6	1930	40,000	100
477	East Cleveland, Ohio	4 1/2	1920-1927	7,300	100
540	Eastland Ind. Sch. Dist., Tex.	5	d1930-1950	20,000	100
352	East Liverpool Sch. Dist., Ohio	4	1918-1924	14,000	101.785
540	East St. Louis Park Dist., Ill.	4 1/2	1920-1930	100,000	100.287
540	Eben Township, Ohio	4 1/2	1911-1915	3,500	101.111
477	Ennis, Tex.	4 1/2	1912-1927	12,000	102.753
540	Euclid, Ohio	4 1/2	1912-1927	16,000	101.282
540	Euclid, Ohio	4 1/2	1912-1927	2,893	100
742	Flint, Mich.	5	1930	76,000	100
602	Fort Payne, Ala.	4 1/2	1911-1925	7,000	101.46
416	Franklin Township, Ind.	4 1/2	d1915-1930	41,000	100.074
602	Fulton Sch. Dist., Mo. (2 issues)	5	1924	24,000	102.666
416	Gallion, Ohio	4 1/2	1911-1920	12,000	100
478	Gardner, Mass.	4	1911-1920	10,000	100.774
416	Gary, Ind.	6	1912-1921	30,000	102.666
352	Geauga County, Ohio	4	1911-1921	20,000	100
416	Gettysburg Sch. Dist., Ohio	5	1911-1921	3,000	103.783
478	Graham Sch. Dist., Cal.	5	1916-1940	25,000	103.60
742	Granite Sch. Dist., Ill.	5	1912-1920	14,000	100
540	Grand Rapids, Mich.	4 1/2	1935	200,000	106.36
540	Grand Rapids, Mich.	4 1/2	1913-1915	114,000	100.416
40	Grand Rapids, Mich.	4 1/2	1911-1915	20,000	100.025
16	Grand Valley Irrig. Dist., Colo.	6	1921-1930	435,000	100
416	Grant County, Ind.	4 1/2	1911-1920	3,400	100
416	Grayson County Com. S. D. No. 45, Tex.	5	d1915-1950	2,500	100
540	Greenburgh, N. Y.	4.85	1911-1916	13,000	100
352	Greenfield, Mass.	4	1911-1916	45,000	100.25
540	Greenville, Mich.	4 1/2	1912-1921	30,000	101.359
416	Groveport Sch. Dist., Ohio	4 1/2	1912-1921	8,000	105.51
541	Half Moon Bay High S. D., Cal.	5 1/2	1925	25,000	100
478	Hamilton, Ohio	4	1911-1920	5,940	100
416	Hamilton County, Ind. (2 iss.)	4 1/2	d1920-1930	10,000	100
602	Hannibal Sch. Dist., Mo.	4	d1915-1930	15,000	100
742	Hardy, Neb.	4 1/2	1911-1940	60,000	100.125
416	Harrison Sch. Dist., N. J.	4 1/2	1911-1919	4,500	100
743	Haverstraw S. D. No. 3, N. Y.	4.49	1911-1919	26,500	101.297
666	Hebron, Neb. (3 issues)	5	1911-1915	5,000	101.297

Page.	Name.	Rate.	Maturity.	Amount.	Price.
478	Highland County, Ohio	5	1911-1919	5,200	101.98
416	Holloway Sch. Dist., Ohio	5	1933	6,500	103.523
478	Hornellsville S. D. No. 7, N. Y.	4	-----	5,000	-----
000	Huron Sch. Dist., So. Dak.	5	1915	20,000	100
602	Hutchinson, Kans.	4 1/2	1930	15,000	100
602	Hutchinson, Kans.	6	1920	82,740	100.362
541	Imlay, Mich.	4 1/2	-----	12,000	100.725
541	Independence, Ore	6	d1915-1930	17,000	100
417	Jamestown, N. Y.	4 1/2	1930	50,000	102.5715
417	Jones Co. Com. S. D. No. 20, Tex.	5	d1915-1930	2,250	100
666	Jordan Sch. Dist., Utah	5	1930	60,000	-----
000	Kansas (5 issues)	5	-----	88,100	100
000	Kansas	5 1/2	-----	800	-----
353	Kansas City, Kan. (2 issues)	5	a1916	7,957	-----
541	Kentland, Ind.	5	1918-1923	5,500	106.38
541	Keyser, W. Va.	5 1/2	d1920-1934	30,000	103.61
666	Lakewood, Ohio (5 issues)	5	-----	28,910	105.607
602	Lake County, Ind.	5	1911-1921	75,000	104.90
541	Lane Co. S. D. No. 19, Ore.	5	d1920-1930	20,000	98.105
666	Lansing, Mich.	4 1/2	-----	9,000	100.011
478	La Veta, Colo.	-----	-----	12,000	-----
478	Lawrence, Mass.	4	1911-1918	120,000	100
666	Lawton, Okla. (3 issues)	5	1935	280,000	100
541	Lee County, Ia.	4	1911-1920	50,000	98
417	Lewis County, N. Y.	5	a1913	20,000	101.25
479	Liberty, N. Y.	4.70	1915-1934	20,000	100.135
353	Liberty Township, Ohio	4 1/2	-----	12,000	102.525
417	Lincoln Sch. Dist., Cal.	6	1911-1917	3,500	100.742
353	Lovington, Ill.	5	-----	2,500	100
667	Lucas County, Ohio	4 1/2	1912-1920	7,540	101.322
541	Lucas County, Ohio	4 1/2	1911-1921	30,606	101.652
541	Lynn, Mass. (3 issues)	4	1920	59,300	101.032
479	Lyon's Union Sch. Dist., N. Y.	4 1/2	a1914	10,000	100
353	McConnellsville, Ohio	4	1922-1930	8,500	101
603	McCulloch Co. Com. S. D. No. 7, Tex.	5	-----	-----	-----
417	McLean Ind. S. D., Tex.	5	1950	7,500	100
417	Madison Sch. Dist., Cal.	6	1911-1926	10,000	100
541	Madisonville Sch. Dist., Ohio	4	1940	2,000	102.50
417	Marble Cliff, Ohio	4 1/2	1911-1929	3,000	100
603	Marion County, Ohio	5	1911-1923	19,000	102.052
667	Marion County, Tex.	4	1911-1923	9,000	102.111
417	Marlborough, Mass.	4	d1920-1950	28,000	-----
541	Marshall County, Minn.	4	1911-1935	50,000	100.83
541	Marshall County, Minn.	5	1916	185,328	-----
417	Mart Ind. Sch. Dist., Tex.	5	a1923	150,000	100
479	Massillon, Ohio	4 1/2	d1930-1950	15,000	-----
603	Mauch Chunk, Pa.	3 1/2	1912-1913	1,920	100.117
417	Maumee, Ohio	5	1912-1921	7,000	100
542	Medford, Ore.	5	1912-1921	28,000	102.742
603	Medford, Wis.	5	1930	30,000	98
542	Methuen, Mass.	4	-----	20,000	100.88
542	Miamisburg, Ohio	4	1911-1930	75,000	100.78
354	Middletown S. D., Ohio	4	-----	4,000	100
417	Millford Ind. Sch. Dist., Tex.	4 1/2	1915-1950	125,000	105.70
603	Mill Township, Ohio	5	d1930-1950	10,000	100
417	Millwaukee, Wis. (3 issues)	5	1911-1915	5,000	100
417	Millwaukee, Wis. (3 issues)	4 1/2	1911-1930	10,000	101.445
417	Millwaukee, Wis. (3 issues)	4 1/2	1911-1930	480,000	100.798
417	Moberly Sch. Dist., Mo.	4 1/2	1911-1930	105,000	101.07
744	Monmouth, Ill.	5	d1920-1930	32,000	-----
417	Monmouth S. D. No. 38, Ill.	5	1912-1930	25,627	100
479	Morrilton, Ark.	4 1/2	1919-1928	53,000	-----
418	Mortley County Com. Sch. D. No. 6, Tex.	6	1916-1935	25,000	-----
667	Mt. Pleasant S. D., Mich.	5	d1915-1950	10,000	100
479	Mt. Pleasant Ind. S. D., Tex.	4 1/2	1911-1920	7,000	-----
745	Mount Sterling, Ohio	5	d1920-1950	10,000	100
667	Murray, Utah	4	1916-1923	4,000	100
542	New Hampshire	5	d1920-1930	20,000	97.50
542	New Hampshire	3	-----	37,000	100
667	New York City (2 issues)	3 1/2	-----	200,000	-----
667	New York City	3	1959	173,050	100
667	New York City	4	1959	6,790	-----
603	Niagara Falls, N. Y.	5	1920	1,800	100
544	Niagara Falls, N. Y.	4 1/2	1940	400,000	102.133
354	Niagara Falls, N. Y.	4 1/2	1930-1934	114,000	101.37
480	Niles, Ohio	4 1/2	1911-1915	32,500	100.506
418	Niles, Ohio	4 1/2	1920-1923	3,500	102.81
542	Noble County, Ind.	-----	-----	4,065	-----
542	Norfolk, Va.	4 1/2	-----	25,000	99
418	Norfolk County, Va.	5	1930	12,000	100
667	North Dakota (14 issues)	4	Various	81,000	101.301
480	Northeast Borough S. D., Pa.	5	-----	66,550	100
745	Nottingham, Ohio	10,000	-----	-----	-----
745	Nottingham, Ohio	4 1/2	1912-1920	8,632	101.201
745	Nottingham, Ohio	4 1/2	1914-1920	6,981	101.521
745	Nottingham, Ohio	4 1/2	1913-1921	4,143	101.405
603	Oakley, Ohio (2 issues)	5	1940	5,600	109.446
603	Oacenta, N. Y.	4 1/2	1911-1925	7,500	100
603	Oacenta, N. Y.	4 1/2	1911-1923	6,500	100
668	Ontario Sch. Dist., Cal.	5	1926-1950	12,500	104.38
354	Orange, Va.	5	d1925-1940	10,000	100.001
603	Ossining, N. Y.	4 1/2	1915-1939	121,000	100.51
603	Oswego, N. Y.	4 1/2	1911-1920	65,000	100.52
745	Oxford, Miss.	6	1911-1930	30,000	101.166
668	Pacific Co. S. D. No. 36, Wash.	5 1/2	d1911-1920	23,000	100
668	Page County, Iowa	6	1916-1920	16,500	100.75
604	Pekin, Ill.	5	1912-1920	20,700	-----
418	Penelope Ind. Sch. Dist., Tex.	5	d1920-1950	5,000	100
542	Pierce County, No. Dak. (2 iss.)	4	1930	85,000	100
542	Pine Bluffs, Wyo.	6	d1925-1940	15,000	-----
542	Plainview, Minn.	5	1911-1922	12,000	100
746	Plattsburgh, N. Y.	4	1911-1930	25,000	-----
354	Poquoson S. D., Va.	-----	1940	6,000	-----
604	Portageville S. D., Mo.	6	d1925-1930	4,100	-----
668	Porterville, Cal. (3 issues)	5	1911-1950	60,000	102.77
604	Portland, Ore	4	1939	250,000	93.08
418	Prescott Sch. Dist., Ark.	6	1912-1931	25,000	-----
480	Proviso Twp. High S. D., Ill.	4 1/2	1915-1923	45,000	100.011
542	Richton, Miss.	6	1930	12,000	100.258
418	Ridgefarm S. D. No. 207, Ill.	5	1915-1930	20,000	101.02
542	Rockport, Mass.	4	1911-1930	10,000	100.19
542	Rocky River, Ohio.	4 1/2	1915-1922	8,000	102.243
355	Rosedale Sch. Dist., Kan.	5	1930	13,900	100
481	Rumson Sch. Dist., N. J.	5	1911-1935	25,000	101.272
604	St. Louis Co. S. D. No. 18, Minn.	5	1912-1921	125,000	100.17
481	Salem, Ohio	4 1/2	1920-1933	14,000	104.521
604	Samos Sch. Dist., Mo.	6	1914-1919	1,200	-----
481	San Anselmo, Cal.	5	-----	32,000	101.24
419	San Benito Ind. S. D., Tex.	5	d1915-1950	12,500	100
419	Sand Creek Township, Ind.	4 1/2	1911-1923	6,600	-----
481	Sanders County, Mont.	5	-----	130,000	100
668	Sandusky, Ohio.	4	1919	400	-----
481	Sandusky County, Ohio	4 1/2	1911-1915	10,500	100.714
000	Sandusky County, Ohio	4 1/2	-----	6,348	100.74
419	San Francisco, Cal.	4 1/2	-----	123,000	-----
604	San Francisco, Cal.	4 1/2	-----	77,000	-----
481	San Joaquin County, Cal.	5	-----	500,000	104.56
543	Saugus, Mass.	4	1911-1919	9,000	100.37
543	Saugus, Mass.	4	1911-1938	28,000	-----
604	Sauk County, Wis.	4	1916-1925	20,000	100
419	Sedalla Sch. Dist., Mo.	4 1/2	d1920-1930	65,000	100
481	Seminary, Miss.	6	1930	10,000	-----
481	Seven Mile Sch. Dist., Ohio.	4 1/2	1911-1924	7,000	101.57
481	Sharon, Mass.	4	1911-1920	20,000	100
604	Shelby, Ohio (4 issues)	4 1/2	-----	15,960	101.413
747	Silver Springs, N. Y.	5	1912-1939	14,000	100.10
747	Silver Springs, N. Y.	5	1915-1926	6,000	-----
419	Somerset County, Md.	4 1/2	1925-1949	25,000	101.11
543	Sonoma, Cal.	5	1911-1950	20,000	102.73
604	South Bethlehem, Pa.	4 1/2	d1920-1940	21,000	102.02
355	South Omaha, Neb.	5 1/2	d1915-1920	203,300	100
747	Spring Hill S. D. No. 4, Kan.	4 1/2	1911-1918	4,000	100
543	Spring Valley, Wis.	6	1911-1920	5,000	102.76
481	Stevens Point, Wis.	5	1911-1920	15,000	100.676

Page.	Name.	Rate.	Maturity.	Amount.	Price.
419	Stigler, Okla. (2 issues)	6	1935	75,000	
419	Summit County, Ohio (2 issues)	5		43,500	103.511
543	Sussex County, N. J.	4	1940	14,500	101.002
543	Sutton, Neb.	5	d1915-1930	19,500	99.871
419	Swoyersville Sch. Dist., Pa.	5		15,000	
482	Syracuse, N. Y.	4 1/2	1911-1920	160,000	100.526
482	Syracuse, N. Y.	4 1/2	1911-1915	27,000	100.081
419	Tarentum, Pa.	4 1/2	1932	10,000	
419	Terre Haute, Ind.	4	1930	40,000	102.781
419	Terrell County Com. Sch. Dist. No. 1, Tex.	5	d1915-1950	10,000	100
669	Thermopolis, Wyo.	6	d1921-1930	15,000	
543	Tomah, Wis.	5	1923, '24 & '25	6,000	100
543	Tomah, Wis.	5	1920-1923	8,000	
669	Turlock Irrigation District, Cal.	5	1931-1940	100,000	100
543	Tuscola, Ill.	4 1/2	1914-1926	12,500	97.50
419	Wabash County, Ind.	4 1/2	1911-1920	3,400	
669	Walker Co. Com. S. D. No. 3, Tex.	5	d1920-1930	1,200	
604	Walsh, Neb.	5		22,500	100
482	Waynesburg Spec. S. D., Ohio.	4	1915-1929	15,000	100
604	Wellsville Un. Fr. S. D. No. 1, N. Y. (4 issues)	4 1/2		56,000	101.21
419	West, Tex.	5	d1920-1940	6,000	100
419	Westchester County, N. Y.	5	1930-1935	30,618	109.76
419	Westchester County, N. Y.	5	1913	13,122	100.544
419	Westfield, N. Y.	4 1/2	1917-1921	10,000	100.25
543	West New York, N. J.	5		5,000	100
670	Wichita, Kan.	5	1911-1920	123,060	
670	Wichita, Kan.	5	1911-1920	175,000	100
670	Wichita, Kan.	5	1920	25,000	
419	Williams Un. High S. D., Cal.	5		25,000	102.15
419	Willoughby, Ohio (3 issues)	4 1/2		9,500	103.757
748	Wilmington, Minn.	4	1916-1930	3,000	
356	Winthrop, Mass.	4	1921-1930	20,000	100.632
605	Wooster, Ohio.	4 1/2	1929-1931	13,000	105.40
356	Wyandot County, Ohio.	5		13,000	102.711
544	Yakima Co. S. D. No. 91, Wash.	6	d1911-1930	5,500	100
420	Yellowstone County S. D. No. 14, Mont.	5	1920	7,175	100
605	Yellowstone County S. D. No. 8, Mont.	5	d1915-1920	3,500	
544	Yonkers, N. Y. (3 issues)	4 1/2	1911-1930	119,000	101.762
544	Yonkers, N. Y.	4 1/2	1911-1920	17,900	100.562
483	Youngstown, Ohio (2 issues)	5	1911-1915	1,975	
483	Youngstown, Ohio (3 issues)	5	1912-1916	5,775	
356	Youngstown, Ohio (6 issues)	5		35,730	

Total bond sales for August 1910 (289 municipal-
ties covering 383 separate issues) \$13,165,868

a Average dates of maturity. d Subject to call in and after the earlier
year and mature in the later year. k Not including \$7,482,666 of tempo-
rary loans reported and which do not belong in the list. x Taken by
sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous
months, should be eliminated from the same. We give the
page number of the issue of our paper in which the reasons
for these eliminations may be found.

Page.	Name of Municipality.	Amount.
414	Bushnell, Ill. (June list)	\$25,000
478	Fort Smith and Van Buren Bridge Dist., Ark. (July list)	650,000
478	Harlowton, Mont. (May list)	15,000
416	Holloway School Dist., Ohio (June list)	6,500
417	Milwaukee, Wis. (3 issues) (July list)	480,000
745	Oxford School District, Ohio (July list)	20,000
482	Wellsville Union Free Sch. Dist. No. 1, N. Y. (4 issues, June list)	56,000

We have also learned of the following additional sales for
previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
414	Akron, Iowa (June)	5 1/2	d1915-1920	\$10,000	102
665	Allen County, Ind.	4		40,000	100
414	Anaheim, Cal.	5	1911-1925	7,500	101.64
740	Broadwater Co. Sch. Dist. No. 23, Mont.	6	d1915-1920	1,000	100
740	Bullock County, Ala.	5	1940	30,000	102
477	Burlington, Wis.	5	1912-1921	10,000	4 1/2% bas.
414	Carbon Co. S. D. No. 1, Mont.	5	d1925-1930	11,000	100
415	Colorado Spgs. S. D. No. 11, Col.	5	d1920-1930	100,000	101.58
415	David City, Neb.	5	d1915-1930	20,000	100
415	David City, Neb.	5	d1920-1930	20,000	
477	Fillmore, Utah	5	1930	5,750	100
478	Fort Smith Spec. Sch. Dist., Ark.	5		200,000	100
416	Fulton, N. Y.	6		6,238	100.08
742	Greene Ind. S. D., Iowa.	5	1912-1919	7,500	100
416	Highland Park, Mich.	3 1/2		50,000	100
478	Kansas (27 issues)	5		267,500	100
479	Lenzburg S. D. No. 43, Ill.	5		5,536	4 1/2% bas.
479	Lockhaven, Pa.	3 1/2	d1912-1920	8,500	100
744	Middletown, Conn.	4	1930	35,000	100
417	Millford, Ohio	4	1915-1926	4,000	100
419	Seattle, Wash. (21 issues)	7	1915 & 1920	777,840	
419	Seattle, Wash.	6	1915	13,168	
543	Tallahassee, Fla. (2 issues)	5	d1920-1960	30,000	100
543	Thurmont, Md.	5	d1915-1930	18,000	100
669	Twin Twp. Sch. Dist., Ohio	5	1911-1917	6,500	102.89
420	Worcester, Mass.	4	1920	75,000	100.82

All the above sales (except as indicated) are for July.
These additional July issues will make the total sales (not
including temporary loans) for that month \$35,101,568.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
483	Aberdeen, Sask.	6	1911-1925	\$1,500	
544	Adanac, Sask.	5 1/2	1911-1925	3,700	
420	Arnprior, Ont.	4 1/2	1940	14,000	
420	Aylmer, Ont.	5	1911-1940	21,000	100
544	Bowden School District, Sask.	6	1920	1,500	
544	Camrose, Alta. (3 issues)	5	1911-1930	33,500	98.761
421	Deloraine, Man.	5	1910-1929	6,000	
483	Dundas, Ont.	4 1/2	1911-1930	7,000	100
421	Dunnville, Ont.	4 1/2	1911-1930	10,000	95.50
483	Edmonton S. D. No. 7, Alta.	5	1911-1940	115,000	100.303
483	Edmonton S. D. No. 7, Alta.	5	1911-1920	30,000	
544	Fredericton, N. B.	4	1911-1930	20,000	4 1/2% bas.
483	Glenhill Sch. Dist., Sask.	6	1911-1920	2,500	
605	Hastings County, Ont.	5	1911-1930	20,000	
605	Kamloops, B. C.	5	1920	16,000	98.112
671	Kelowna, B. C.	5	1935	8,000	
484	Kelowna, Sask.	5 1/2	1911-1930	12,000	
484	Lakeview Municipality No. 337, Sask.	5	1930	10,000	99.28
544	London Township, Ont.	5	1925	7,500	
671	Maple Creek S. D. No. 80, Sask.	5	1911-1940	12,000	97.016
421	Markdale, Ont.	5	1935	5,000	
545	Oxford Centre Sch. Dist., Sask.	5		1,200	
484	Parry Sound, Ont.	5	1911-1930	30,000	98.283
421	Penetanguishene, Ont. (4 issues)	5		31,653	104.593
421	Pipestone, Man.	4	1930	10,000	
545	Progressive Sch. Dist., Sask.	6	1911-1920	2,300	
606	Richard Rural S. D. No. 1092, Man.	5	1930	7,500	96.146
545	Rocanville, Sask.	5		3,500	
606	St. John, N. B.	4	1935	24,500	97.50
671	Saltsfleet, Ont.	5	1930	9,260	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
484	Saskatoon, Sask.	4 1/2	1940	503,000	
484	Saskatoon, Sask.	5	1940	30,000	98.72
484	Saskatoon, Sask.	5	1920	88,000	
484	Semans, Sask.	6	1925	2,000	
606	Stettler, Alta. (2 issues)	5 1/2	1911-1930	20,500	100.151
545	Swift Current S. D., Sask.	6	1930	10,000	103.30
606	Unity, Sask.	5 1/2	1911-1925	2,000	
750	Venn, Sask.	6	1911-1925	1,500	
545	Wainwright S. D. No. 1658, Alta.	5	1911-1930	18,000	97
606	Westmount, Que.	4	1934	70,000	100
545	Weyburn, Sask.	5	1935	25,000	
671	Whitby, Ont.	5	1911-1930	8,550	
545	Wilcox, Sask.	5		1,400	

Total Canada \$1,256,063

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
483	Arrawanna S. D. No. 2164, Alta.	5 1/2	1920	\$1,500	100
420	Canora, Sask.	5 1/2	1911-1930	6,000	
356	Hoey S. D. No. 2495, Sask (June)	5 1/2	1920	800	100
484	Knoll Hill S. D. No. 2554, Sask.	5 1/2	1911-1920	1,400	100.40
421	McTaggart, Sask.	6	1911-1920	2,500	
545	Oakshela S. D. No. 2458, Sask. (May)	5 1/2	1911	2,000	100.925

All the above sales (except as indicated) are for July.
These additional July issues will make the total sales
of debentures for that month \$1,503,113.

News Items.

Illinois.—Representative Brown Acquitted of Bribery Charge by Cook County Jury.—The second trial in Cook County of Lee O'Neill Browne of Ottawa, on the charge of having bribed Charles A. White of O'Fallen to vote for William Lorimer for United States Senator, ended Sept. 9, the jury on that day having reached a verdict of "not guilty." As stated in V. 91, p. 49, the jury failed to reach a verdict at the time Representative Browne was first tried in June.

Pittsburg, Crawford County, Kan.—Suit Brought to Enjoin Issuance of Water Bonds.—On Sept. 10 J. B. Smith and Fred H. Fitch, property owners of Pittsburg, Kan., filed suit in the Circuit Court of the United States, Third Division of Kansas, to restrain the issuance by the city of the \$300,000 4 1/2% bonds voted July 12 for the construction of a municipal water plant. See V. 91, p. 231.

The bill filed alleges that the Act under which bonds are proposed to be issued was not properly passed by the Legislature. A private company at present furnishes water service. The franchise of this company provides that the city may acquire its property at appraised value. The city, however, has not endeavored to avail itself of this right to purchase, but arbitrarily proposes to destroy the value of present investment. Harkless & Histed and Meservey & German of Kansas City, Mo., and J. J. Campbell of Pittsburg, Kan., appear as attorneys upon the above bill.

Texas.—Legislature Adjourns.—The fourth called session of the thirty-first Legislature of this State ended at 10 a. m. Sept. 10. See V. 91, p. 476.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment Sept. 30:

Storm Sewer Bonds.
Sub-District No. 2 of the Capitol Hill Storm Sewer District No. 1, Bond No. 8.
North Denver Storm Sewer District No. 1, Bonds Nos. 139 to 158, inclusive.
South Capitol Hill Storm Sewer District No. 2, Bonds Nos. 41 to 43, inclusive.
Sanitary Sewer Bonds.
Sub-District No. 8 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 68 and 69.
Sub-District No. 11 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 32 and 33.
Sub-District No. 12 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 20 to 24, inclusive.
Highlands Special Sanitary Sewer District No. 7, Bonds Nos. 61 and 62.
Highlands Special Sanitary Sewer District No. 8, Bond No. 22.
Morgan's Capitol Hill Special Sanitary Sewer District, Bond No. 2.
Improvement Bonds.
Cherry Creek Improvement District No. 1, Bond No. 31.
East Denver Improvement District No. 2, Bonds Nos. 201 to 208, inclusive.
East Denver Improvement District No. 3, Bond No. 49.
East Denver Improvement District No. 4, Bonds Nos. 40 and 41.
Evans Improvement District, Bond No. 38.
Highlands Improvement District No. 1, Bonds Nos. 60 and 61.
North Side Improvement District No. 1, Bonds Nos. 63 and 64.
North Side Improvement District No. 2, Bond No. 26.
North Side Improvement District No. 4, Bonds Nos. 14 and 15.
North Side Improvement District No. 6, Bonds Nos. 25 to 28, inclusive.
Ogden Street Improvement District No. 1, Bond No. 16.
Sherman Street Improvement District No. 1, Bonds Nos. 14 and 15.
South Capitol Hill Improvement District No. 1, Bonds Nos. 79 to 86, inclusive.
South Side Improvement District No. 1, Bonds Nos. 71 to 73, inclusive.
Thirteenth Street Improvement District No. 1, Bond No. 29.
West Denver Improvement District No. 1, Bonds Nos. 109 to 117, inclusive.

Paving Bonds.
Alley Paving District No. 5, Bond No. 19.
Alley Paving District No. 8, Bond No. 14.
Alley Paving District No. 10, Bond No. 13.
Alley Paving District No. 14, Bonds Nos. 6 to 9, inclusive.
Alley Paving District No. 15, Bond No. 9.
Broadway Paving District No. 1, Bond No. 89.
Broadway Paving District No. 3, Bond No. 30.
Fifteenth Street Paving District No. 2, Bond No. 16.
Viaduct Bonds.
Fourteenth Street Viaduct District, Bonds Nos. 844 to 846, inclusive.
Park Bonds.
Highland Park District, Bond No. 277.

Upon the request of the holders of any of the above bonds received the days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Republic of Cuba.—Bond Call.—Call is made for payment Oct. 1 at the office of Speyer & Co. in New York City of 773 bonds, the numbers of which will be found in the advertisement printed in last week's "Chronicle."

Bond Proposals and Negotiations this week have been as follows:

Akron School District (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 5 p. m. Oct. 4 by J. F. Barnhart, Clerk of Board of Education, for \$55,000 4% school-completion and equipment bonds.

Authority Sections 7625, 7629 and 7630, General Code. Denomination \$1,000. Date Oct. 10 1910. Interest semi-annually at the Treasurer's office. Maturity \$30,000 Oct. 10 1926 and \$25,000 Oct. 10 1929.

Albertville, Marshall County, Ala.—Bond Offering.—Proposals will be received until Sept. 20 for \$25,000 5% water-works bonds.

Authority vote of 130 "for" to 20 "against" on Aug. 15 1910. Interest semi-annual. Maturity 30 years from Sept. 1 1910. W. P. Goodwin is Mayor.

Alliance, Boxbutte County, Neb.—Bond Sale.—The three issues of 10-20-year (optional) bonds, aggregating \$95,000, offered without success on May 16 (V. 91, p. 49), have been sold to the State of Nebraska.

Alvarado, Johnson County, Tex.—Bond Sale.—The \$18,000 5% 5-40-year (optional) high-school-building bonds voted on March 31 (V. 90, p. 1055) and registered on July 8 by the State Comptroller (V. 91, p. 287,) were sold on Aug. 1 to the First National Bank of Alvarado at par.

Amador (P. O. Lindstrom), Chisago County, Minn.—Bond Sale.—An issue of \$1,000 5% bonds, proposals for which were asked until Aug. 8, has been purchased by Amanda Alinquist at par.

Aransas Pass, San Patricio County, Texas.—Bonds Voted.—The election held Aug. 30 resulted in a vote of 56 "for" to 4 "against" the proposition to issue the \$25,000 5% 20-40-year (optional) water-works bonds mentioned in V. 91, p. 350.

Bakersfield School District (P. O. Bakersfield), Kern County, Cal.—Bonds Voted.—An election held Aug. 25 resulted in favor of issuing school bonds. The vote is reported as 35 "for" to none "against."

Barberton, Ohio.—Bond Election Proposed.—The City Council has been petitioned to call an election for Oct. 3 to allow the voters to determine whether or not \$50,000 bonds shall be issued for the purchase of Lake Anna.

Belgrade, Nance County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 19 by Chas. F. Eggleston, Village Clerk, for \$14,500 water and \$3,500 electric-light 5% bonds.

Denomination \$500. Date June 1 1910. Interest annually at the fiscal agency of the State of Nebraska in New York City. Maturity 20 years, subject to call after 5 years.

Beloit School District (P. O. Beloit), Mahoning County, Ohio.—Bonds Defeated.—An election held in this district on Aug. 27 resulted in the defeat of a proposition to issue \$1,000 bonds. The vote was 18 "for" to 29 "against."

Bellefontaine School District (P. O. Bellefontaine), Logan County, Ohio.—Bonds Voted.—An election held Aug. 29 resulted in a vote of 347 to 164 in favor of a proposition to issue \$35,000 school-building bonds.

Belle Fourche, Butte County, So. Dak.—Bond Offering.—Further details are at hand relative to the offering on Sept. 20 of the \$50,000 5% water-works-construction bonds mentioned in V. 91, p. 600. Proposals will be received until 2 p. m. on that day by R. O. Fellows, City Auditor.

Authority Section 1391, Political Code of 1903, and Section 1, Chapter 173, Session Laws of 1905. Denomination \$500. Date, "time of issue," interest semi-annual. Maturity 20 years, subject to call upon any semi-annual interest day after 10 years. Bonds are exempt from taxation. No bonded debt at present. Floating debt (warrants), \$15,922 75. Assessed valuation 1910, \$582,832. Real value (estimated), \$2,331,328.

Bessemer, Jefferson County, Ala.—Bonds Authorized.—It is stated that \$8,000 bonds were authorized at a meeting of the City Council held Sept. 6.

Biggs, Butte County, Cal.—Bonds Proposed.—According to reports, a committee has been appointed to attend the next meeting of the Council and confer with the trustees in regard to bonding the town for "at least \$12,000," to construct a sewer system.

Boise, Idaho.—Bond Sale.—On Sept. 6 the \$12,830 7% 1-10-year (serial) gold coupon Paving District No. 12 assessment bonds described in V. 91, p. 600, were sold to Lucius A. Trowbridge for \$12,903—the price thus being 100.568.

Bracken County (P. O. Brooksville), Ky.—Bonds Not Yet Sold.—The Chairman, Board of County Commissioners, writes us under date of Sept. 9 that no sale has yet been made of the \$3,000 bonds—the unsold portion of the issue of \$12,000 4% 5-10-year (serial) coupon funding bonds mentioned in V. 91, p. 288.

Brady Independent School District (P. O. Brady), McCulloch County, Tex.—Bond Sale.—This district on Sept. 1 sold \$4,000 of the \$8,000 5% 5-40-year (optional) coupon bonds described in V. 91, p. 288, to the State School Fund at par and interest. As stated in V. 91, p. 414, the State bought the other \$4,000 on Aug. 1.

Broken Arrow, Okla.—Bonds Not Yet Sold.—No sale has yet been made of the \$37,000 6% 25-year coupon water-works bonds offered without success (V. 91, p. 166) on July 11.

Brookings County (P. O. Brookings), So. Dak.—Bond Election.—A proposition to issue \$100,000 court-house bonds will be submitted to a vote of the people on Nov. 8.

Broadwater County School District No. 23, Mont.—Bond Sale.—An issue of \$1,000 6% 5-10-year (optional) building bonds was disposed of on July 2 to the State Board of Land Commissioners at par. Denomination \$200. Date July 15 1910. Interest annual.

Brownsville, Cameron County, Texas.—Bonds Registered.—The State Comptroller on Sept. 1 registered the \$15,000 water-works and \$15,000 electric-light 5% 20-40-year (optional) bonds voted on Aug. 2. V. 91, p. 414.

Bryan County (P. O. Durant), Okla.—Bond Election Proposed.—Papers state that petitions are being circulated asking the County Commissioners to call an election for the purpose of voting on the question of issuing \$160,000 court-house and jail-building bonds.

Buffalo, N. Y.—Bonds Not Sold.—There were no bidders on Sept. 6 for the three issues of 4% registered bonds aggregating \$1,303,810 20, described in V. 91, p. 601.

Bond Issue.—The issuance of \$100,000 4% 1-20-year (serial) municipal-building bonds has been authorized. Under the terms of the ordinance the bonds are to be taken by the City Comptroller at par in trust for the sinking funds. The bonds are dated Oct. 1 1910. Interest semi-annually at the City Comptroller's office.

Bullock County (P. O. Union Springs), Ala.—Bond Sale.—Otto Marx & Co. of Birmingham purchased \$30,000 5% 30-year road bonds on July 15 at 102 and interest—a basis of about 4.873%. Denomination \$1,000. Date July 1 1910. Interest semi-annual.

Burbank School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 19 by Henry M. Ayer, Chairman of Board of Supervisors (P. O. San Jose) for \$4,000 5½% coupon bonds.

Denomination \$1,000. Interest from Sept. 1 1910 payable semi-annually at the County Treasurer's office. Maturity \$1,000 yearly from 1918 to 1921 inclusive. Bids must be unconditional and accompanied by certified check for 5% of bonds bid for, payable to Henry A. Pfister, ex-officio Clerk of Board of Supervisors. Purchaser to pay accrued interest.

Burlington, Alamance County, No. Caro.—Bond Offering.—This city is offering at private sale the \$60,000 5% coupon street and sidewalk bonds which failed to sell on June 6. See V. 91, p. 288.

Burlington Union Free School District (P. O. Burlington), Racine County, Wis.—Bonds Voted.—This district recently voted to issue \$10,000 5% coupon school-building bonds. It has not yet been decided when these bonds will be offered for sale.

Denomination \$500. Date Nov. 1 1910. Interest annually on Feb. 1 in Burlington. Maturity \$1,000 yearly from 1912 to 1916 inclusive and \$5,000 in 1917. No debt at present. Assessed valuation, \$2,500,000.

Burns School District (P. O. Burns), Harney County, Ore.—Bonds Voted.—According to reports, an election held recently resulted in favor of a proposition to issue \$35,000 school-site and building bonds.

Cadiz School District (P. O. Cadiz), Trigg County, Ky.—Bonds Defeated.—We are advised that a bond issue of \$12,000 for building purposes failed to carry at an election held Aug. 6, but that the proposition will be submitted again next month.

Caldwell, Burleson County, Tex.—Bond Election Proposed.—Reports state that the City Council is considering the advisability of calling an election to vote on the question of issuing about \$5,000 bonds for the erection of a steel stand-pipe for the water-works system.

Callaway, Custer County, Neb.—Bond Election.—An election will be held Sept. 26 to vote on the question of issuing \$6,000 6% water-main-extension and improvement bonds. Maturity 20 years, subject to call after 10 years.

Cambrain School District (P. O. San Jose), Santa Clara County, Cal.—Bonds Voted.—An election held Aug. 9 resulted in a vote of 36 "for" to 3 "against" a proposition to issue \$5,000 5% school-house-construction bonds. Maturity from 5 to 10 years.

Caney, Montgomery County, Kan.—Bonds Voted.—Papers state that the issuance of \$20,000 bonds to aid in the construction of the Cherryvale Oklahoma & Texas R.R. from Caney, Kan., southwest through Oklahoma, was authorized at a recent election by a vote of 272 to 8.

Cannon Falls School District (P. O. Cannon Falls), Goodhue County, Minn.—Bonds Voted.—An election held Aug. 30 resulted in favor of a proposition to issue \$30,000 4% school-building bonds. Maturity part yearly to and including 1930. The vote was 113 "for" to 43 "against."

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 19 by E. C. Brumbaugh, City Auditor, for the following 4½% bonds:

\$7,300 engine-house-repair and furnishing bonds. Denomination \$1,000, except one bond for \$300. Maturity 10 years.
125,000 water-works-system extension and improvement bonds. Denomination \$1,000. Maturity 20 years.

1,500 St. Elmo Street sewer-construction bonds. Denominations \$1,000 and \$500. Maturity \$1,000 in 3 years and \$500 in 5 years.

1,300 Cedar Street and Dewalt Street storm-water-sewer-construction bonds. Denominations \$1,000 and \$300. Maturity 10 years.

1,200 Dorn Alley sewer-construction bonds. Denomination \$1,000 and \$200. Maturity \$1,000 in 3 years and \$200 in 5 years.

2,100 Warner Ave. and Eighth Street sewer-construction bonds. Denomination \$1,000 and \$100. Maturity \$1,000 in 3 years, \$1,000 in 4 years and \$100 in 5 years.

Date Sept. 1 1910. Interest semi-annual. Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

Carmen, Alfalfa County, Okla.—Bond Offering.—Proposals will be received until Sept. 20 for the \$15,000 6% 25-year water and light bonds mentioned in V. 91, p. 477. Authority vote of 79 to 1 at election held Aug. 29 1910.

Celina, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by J. M. Winter, Village Clerk, for \$20,000 4% coupon refunding bonds.

Denomination \$500. Date May 1 1910. Interest payable at the Village Treasurer's office. Maturity part yearly from 1919 to 1922 inclusive. Deposit of \$200 is required.

Champaign County (P. O. Urbana), Ohio.—Bonds Authorized.—The County Commissioners, it is stated, on Aug. 22 ordered the issuance of \$8,000 bonds to pay the county's share of the purchase of property east of Springfield to be used for a tuberculosis hospital by the counties of Champaign, Clark and Madison.

Chanute, Neosho County, Kan.—Bond Election.—An election will be held to-day (Sept. 17) to vote on the question of issuing \$75,000 water-works-system improvement bonds.

Chatham, Pittsylvania County, Va.—Bonds Not Sold.—No satisfactory bids were received on Sept. 5 for the \$10,000 5% 30-year coupon street and school bonds described in V. 91, p. 601. E. S. Reid of the Finance Committee is now offering them at private sale.

Chester (P. O. Chester Depot), Windsor County, Vt.—Bonds Voted.—This town recently voted to issue \$25,000 4% registered school-building bonds. It has not yet been decided when these bonds will be offered for sale.

Date July 1 1910. Interest semi-annually at the Town Treasurer's office in Chester Depot. "Maturity 1921 or any interest date by giving 30 days notice to holder." Bonds are tax-exempt. No bonded debt at present. C. T. Holt is Town Treasurer.

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—Bonds Voted.—Dispatches state that a proposition to issue \$20,000 school-improvement bonds was favorably voted upon at an election held Sept. 12.

Circleville, Pickaway County, Ohio.—Bond Sale.—On Sept. 1 the \$4,000 4½% 7-10-year (serial) coupon street-improvement bonds described in V. 91, p. 540, were purchased by Seasongood & Mayer of Cincinnati at 102.40 and accrued interest—a basis of about 4.163%. A list of the bidders follows:

Seasongood & Mayer, Cin.	\$4,096	Wm. Foresman, Circleville.	\$4,085
Vinton Banking Co., Vinton.	4,092	Well, Roth & Co., Cincinnati.	4,072
New First Nat. Bank, Colum.	4,086	Hayden, Miller & Co., Cleve.	4,045
First Nat. Bank, Cleveland.	4,085	First Nat. Bank, Circleville.	4,028

Circleville, Pickaway County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 27 by Fred. R. Nicholas, City Auditor, for \$4,800 4½% coupon Mill Street storm-water-sewer improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$480. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$960 yearly on Sept. 1 from 1914 to 1918 inclusive. The bonds are tax-exempt. Certified check (or cash) for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Claremont High School District, Los Angeles County, Cal.—Bond Offering.—Reports state that proposals will be received until 2 p. m. Sept. 26 by the Board of County Supervisors for the \$75,000 5% bonds voted (V. 91, p. 288) on July 19. Denomination \$1,000. Interest semi-annual. Certified check for 3% of bid is required.

Clear Lake School District (P. O. Clear Lake), Polk County, Wis.—No Bonds Voted.—The Clerk, Board of Education informs us that there is no truth in the reports that this district has voted to issue \$20,000 bonds. He adds, however, that the district may borrow some money from the State.

Clinton, Laurens County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by W. M. McMillan, Mayor, for \$10,000 5% refunding bonds.

Date Oct. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Oct. 1 1950. Certified check for \$500 is required.

Coffeyville, Montgomery County, Kan.—Bonds Defeated.—The election held Aug. 2 resulted in the defeat of the proposition to issue \$75,000 water-works bonds mentioned in V. 91, p. 289.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—No Bond Election.—We are advised that there is no truth in the reports that an election will be held Sept. 29 to vote on the question of issuing \$45,000 refunding bonds.

Colton, San Bernardino County, Cal.—Description of Bonds.—The \$63,000 sewer bonds awarded on July 5 to the State Board of Examiners (V. 91, p. 167) carry interest at the rate of 5% and are dated July 1 1910. The price paid was 101.349 and \$350 accrued interest. Denomination \$1,000.

Columbia, Boone County, Mo.—Bond Election.—An election will be held Sept. 27 to vote on the question of issuing \$125,000 water and light bonds.

Columbus, Platte County, Neb.—Price Paid for Bonds.—We are advised that par was the price paid for the \$25,000 4½% 5-15-year (optional) coupon Platte River bridge bonds purchased last month by the State Treasurer for the State Board of Educational Lands and Funds. See V. 91, p. 477.

Cohoes, Albany County, N. Y.—Bond Offering.—There will be offered for sale at 12 m. Sept. 29 at the City Chamberlain's office the following 4% registered bonds:

\$40,000 water-supply improvement bonds. Date Aug. 1 1910. Maturity \$10,000 on Aug. 1 in each of the years 1919, 1922, 1924, 1925.

16,000 fire-department-equipment bonds. Date Aug. 15 1910. Maturity \$5,000 Aug. 15 1917, \$5,000 Aug. 15 1918 and \$6,000 Aug. 15 1928.

Denomination \$1,000. Interest Jan. 1 and July 1 at the United States Mortgage & Trust Co. in New York City. Bonds are exempt from all taxes.

Conneaut Lake, Crawford County, Pa.—Bond Sale.—W. A. McMaster of Jamestown, offering par, was the successful bidder on Sept. 10 for the \$7,000 5% registered water-works bonds described in V. 91, p. 601. Maturity part on Oct. 1 in every even year from 1916 to 1936 inclusive.

Connellsville School District (P. O. Connellsville), Fayette County, Pa.—Bond Sale.—On Sept. 8 the \$34,000 4½% coupon high-school bonds, bids for which were received on Sept. 3, were sold to Ussing, Seoville & Co. at 101.507 and accrued interest. A list of the bidders follows:

Ussing, Seoville & Co.	\$34,512 50	N. W. Harris & Co., N. Y.	\$34,266 22
E. S. Wheeler, Pittsburgh	34,384 20	Washington Inv. Co., Pitt	34,186 10
J. S. & W. S. Kuhn, Inc., Pittsburgh	34,332 52	Western Reserve Investment Co., Pittsburgh	34,186 10

The bonds mature \$5,000 yearly on Oct. 1 from 1922 to 1927 inclusive and \$4,000 on Oct. 1 1928 and are described in V. 91, p. 540.

Connersville, Fayette County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 19 by Wm. Reeder, City Clerk, for \$20,000 4% coupon water-works-improvement bonds.

Denomination \$500. Interest semi-annually at the First National Bank in Connersville. Maturity \$2,000 Dec. 1 from 1915 to 1924 inclusive. Bonds are exempt from all taxes.

Copiah County (P. O. Hazlehurst), Miss.—Bond Offering.—Papers report that at the regular meeting of the Board of County Supervisors in October proposals will be received for \$75,000 road-improvement bonds.

Cordele, Crisp County, Ga.—Bond Election.—An election will be held Sept. 23, it is stated, for the purpose of voting on the question of issuing \$10,000 high-school-improvement bonds.

Corning, Tehama County, Cal.—Bond Election.—It is stated that an election will be held Oct. 4 to vote on the question of issuing \$22,000 sewer and \$46,200 water bonds.

Corpus Christi, Tex.—Bonds Proposed.—There is talk of issuing free-public-dock bonds, according to local papers.

Creston, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 24 by Chas. A. Tenney, Village Clerk, for \$3,000 5% coupon municipal electric-light-plant bonds.

Authority Section 3939, General Code. Denomination \$500. Date Sept. 1 1910. Interest semi-annually in Creston. Maturity \$500 yearly on Sept. 1 from 1915 to 1920 inclusive. Certified check for \$150, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 5 days from date of award. Bonded debt, including this issue, \$20,176. No floating debt. Assessed valuation 1910, \$332,994.

Crockett County Common School District, Tex.—Bonds Awarded in Part.—On Sept. 1 \$5,000 of the \$25,000 5% 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State at par and interest.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 24 by the Board of Commissioners, John F. Goldenbogen, Clerk, for \$300,000 4% coupon court-house-construction bonds.

Authority Sections 2434, 2435 and 2438, General Code; also election held Nov. 5 1901. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and owning real estate in this county, or a certified check, payable to the County Treasurer, for 1% of bonds bid for.

Bonds Not Sold.—No sale was made on Sept. 14 of the \$59,000 4% coupon Parma and Royalton Center Ridge Road No. 3 bonds described in V. 91, p. 665.

Deaf Smith County (P. O. Hereford), Tex.—Bond Sale.—Farson, Son & Co. of New York City recently purchased \$109,000 6% court-house bonds.

Denomination \$500. Date Sept. 1 1910. Interest Jan. 1 and July 1 at the banking house of Farson, Son & Co. in New York City or Chicago. Maturity part yearly on Jan. 1 from 1911 to 1929 inclusive. Assessed valuation \$7,500,000. Real value (estimated) \$15,000,000. Total debt, including this issue, \$123,000.

De Witt County Common School District, Texas.—Bonds Registered.—On Aug. 29 \$2,500 5% 10-20-year (optional) bonds were registered in the State Comptroller's office.

Dickson City, Lackawanna County, Pa.—Bids Rejected.—The bids received on Aug. 15 for the \$15,000 5% improvement bonds described in V. 91, p. 415, were rejected, it is stated.

Dillon County (P. O. Dillon), So. Caro.—Bonds Not Sold.—At a meeting of the Court House Commission held Sept. 5 it was decided to defer indefinitely the sale of the \$40,000 4% 20-year court-house and jail bonds described in V. 91, p. 415.

Donora, Washington County, Pa.—Price Paid for Bonds.—The price paid for the \$22,000 4½% improvement bonds, disposed of on Sept. 5 to J. S. & W. S. Kuhn, Inc., of Pittsburgh (V. 91, p. 666), was 100.859. The following bids were received:

J. S. & W. S. Kuhn, Inc., Pittsburgh	\$22,188 98	Washington Investment Co., Pittsburgh	\$22,153 20
West. Res. Ins. Co., Pitts.	22,153 20	Otis & Hough, Cleveland	22,056 00

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual. Maturity \$2,000 every even year from 1916 to 1936 inclusive.

Duluth, Minn.—Bonds Authorized.—An ordinance has been passed, it is stated, which provides for the issuance of \$50,000 park bonds.

Eaton, Preble County, Ohio.—Bonds Proposed.—Steps are being taken to issue \$7,000 bonds for the purpose of increasing the water supply.

Eftingham, Eftingham County, Ill.—Bond Sale.—On Sept. 6 the \$10,000 5% city-hall-construction bonds described

in V. 91, p. 602, were sold to the Harris Trust & Savings Bank of Chicago at 101.78 and interest—a basis of about 4.716%. A bid of 100.77 and accrued interest was also received from E. H. Rollins & Sons of Chicago. Maturity \$1,500 yearly on July 1 from 1915 to 1918 inclusive and \$2,000 on July 1 in each of the years 1919 and 1920.

Elberton, Elbert County, Ga.—Bonds Voted.—The election held Sept. 5 resulted in favor of the issuance of the \$25,000 5% street-improvement bonds mentioned in V. 91, p. 540. The vote was 317 "for" to 4 "against."

Denomination \$1,000. Interest Jan. 1 and July 1 at the office of the Clerk and Treasurer or at the office of the United States Mortgage & Trust Co. in New York City. Maturity \$5,000 on Jan. 1 in each of the years 1933, 1935 and 1937 and \$10,000 Jan. 1 1940. W. F. Jones is City Clerk.

Eldora, Hardin County, Iowa.—No Bond Election.—The election held Sept. 12 was not for the purpose of voting on a proposition to issue light and power bonds, as reported in some of the papers. We are advised that the vote was on the question of granting a franchise to a private company.

Elkton, Brookings County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 19 by Fred. W. Cuckow, City Auditor, for \$9,000 5% gas-plant bonds.

Denomination \$1,000. Date Sept. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 15 1930. Certified check on a national bank for 10% of bonds bid for is required. Purchaser to furnish lithograph blank bonds. Bonds must be taken up and paid for within 15 days after bid has been accepted.

Ellisville, Jones County, Miss.—No Action Yet Taken.—Up to Aug. 19 nothing had yet been done regarding the holding of an election to vote on the question of issuing the sewer bonds mentioned in V. 91, p. 167.

El Paso County Common School District, Tex.—Bonds Registered.—We are informed that bonds aggregating \$6,800 were registered by the State Comptroller on Aug. 19. They carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Enterprise School District, Merced County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 20, it is stated, by the County Supervisors (P. O. Merced), for \$15,000 5% bonds. Denomination \$1,000.

Essex County (P. O. Newark), N. J.—Bonds Not Sold.—No bids were received on Aug. 31 for the \$200,000 4% 40-year gold coupon hospital bonds described in V. 91, p. 477.

Euclid, Cuyahoga County, Ohio.—Bond Sale.—Following is a list of the bidders and the premiums offered by the same for the \$8,383 4½% coupon Lawnview Ave. improvement assessment bonds described in V. 91, p. 540:

First Nat. Bank, Cleveland.....	\$130 25	Seasongood & Mayer, Cin.....	\$101 00
Stacy & Braun, Toledo.....	118 20	Hayden, Miller & Co., Cleve.....	85 00
Tillotson & Wolcott Co., Cleve.....	103 11	Otis & Hough, Cleveland.....	73 00

The bonds mature \$383 on Oct. 1 1912 and \$1,000 yearly on Oct. 1 from 1913 to 1920 inclusive, and are described in V. 91, p. 540.

Evansville, Rock County, Wis.—Bond Sale.—Arrangements have been made with local investors for the sale of the \$8,000 5% 20-year sewer bonds voted (V. 91, p. 289) on July 19.

Falls County (P. O. Marlin), Tex.—Bond Election.—According to reports, the Commissioners' Court has ordered an election to allow the voters to determine whether or not \$18,000 bridge bonds shall be issued.

Flathead County High School District, Mont.—Bond Election.—The Board of Trustees has decided to call an election, according to reports, to vote on the question of issuing \$50,000 school bonds.

Flint, Genesee County, Mich.—Bond Sale.—This city on Aug. 29 sold \$76,000 5% improvement bonds to H. W. Noble & Co. of Detroit at par and accrued interest. Interest annual.

Florence School District No. 5 (P. O. Florence), Douglas County, Neb.—Bond Sale.—Local papers state that the Nye & Turner Co. of Omaha recently purchased \$8,000 bonds.

Forrester Independent School District (P. O. Forrester), Ellis County, Tex.—Bonds Registered.—On Sept. 7 an issue of \$11,000 5% 10-40-year (optional) bonds was registered by the State Comptroller.

Fort Sumner School District (P. O. Santa Fe), N. Mex.—No Bond Election.—We are advised that the reports stating an election would be held Aug. 22 to vote on the question of issuing \$3,500 bonds (V. 91, p. 478) are erroneous, as the "Board of Education has had no thought of issuing any school bonds."

Fort Worth, Tex.—Bond Offering.—This city is offering at private sale the \$100,000 4½% 20-40-year (optional) school-building bonds registered by the State Comptroller (V. 91, p. 290) on July 18. Denomination \$1,000. Date April 13 1910. Interest semi-annual.

Freeport School District (P. O. Freeport), Stephenson County, Ill.—Bonds Voted.—An election held Sept. 6 resulted in favor of a proposition to issue \$50,000 4% building bonds. The vote was 1,007 "for" to 75 "against." Maturity \$10,000 yearly beginning in 1920.

Galveston County (P. O. Galveston), Tex.—Bonds Registered.—Seawall-improvement 5% 20-40-year (optional) bonds amounting to \$100,000 were registered on Aug. 17 by the State Comptroller.

Galveston County Common School District, Tex.—Bonds Registered.—An issue of \$9,000 5% 10-40-year (optional) bonds was registered by the State Comptroller on Sept. 6.

Georgia.—Temporary Loan.—In order to meet warrants issued to various State institutions, the Governor has arranged to borrow \$100,000. It is said that the money will be borrowed in sums of \$25,000 each from the Fourth National Bank, the Atlanta National Bank, the American National Bank of Atlanta and the American National Bank of Macon.

Glasscock County Common School District No. 2, Tex.—Bonds Registered.—Bonds amounting to \$1,400 were registered on Aug. 24 by the State Comptroller. The securities carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Gilbert, Saint Louis County, Minn.—Bonds Authorized.—According to reports, at a mass-meeting held recently it was decided to issue \$35,000 bonds for a sewerage-system and to complete the local water-works-system.

Grand Forks, Grand Forks County, No. Dak.—Bond Election.—A resolution was passed Aug. 19 providing that an election be held Sept. 15 to vote on the question of issuing \$40,000 5% city-hall-erection bonds. Date June 1 1911. Interest semi-annual.

Grand Rapids, Mich.—Bond Election.—An election will be held Nov. 8 (date changed from Sept. 6) to vote on the question of issuing \$200,000 4% 20-year park and playground bonds.

Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—Bond Sale.—The Willcox Canal Co. of Grand Valley, offering par and accrued interest, was the successful bidder on Sept. 8 for the \$50,000 6% gold coupon funding bonds described in V. 91, p. 602. Maturity part yearly from 1920 to 1930.

Granite City School District (P. O. Granite City), Madison County, Ill.—Description of Bonds.—The \$14,000 5% school-addition bonds disposed of during June to A. G. Edwards & Sons of St. Louis (V. 91, p. 52) are in denominations of \$1,000 each and are dated July 1 1910. Interest annually at the Granite City National Bank of Granite City. Maturity \$1,000 yearly on July 1 from 1912 to 1919 inclusive and \$2,000 yearly on July 1 from 1920 to 1922 inclusive.

Grayson County Common School District, Texas.—Bonds Registered.—The State Comptroller on Aug. 29 registered \$3,000 5% 3-5-year (optional) bonds.

Greene County (P. O. Leakesville), Miss.—Bonds Authorized.—We see it stated that the Board of County Supervisors has authorized the issuance of \$30,000 court-house and \$10,000 jail bonds.

Greene Independent School District (P. O. Greene), Butler County, Iowa.—Bond Sale.—An issue of \$7,500 5% school-building bonds was disposed of on July 20 to John Nuveen & Co. of Chicago at par and accrued interest. Denomination \$500. Date July 15 1910. Interest May 1 and Nov. 1. Maturity \$500 each six months from May 1 1912 to May 1 1919 inclusive.

Groesbeck Independent School District (P. O. Groesbeck), Limestone County, Tex.—Bonds Registered.—On Aug. 17 \$5,000 5% 5-40-year (optional) bonds were registered by the State Comptroller.

Grove City, Mercer County, Pa.—Bond Election.—An election will be held in November to vote on the question of issuing \$30,000 funding bonds.

Hamilton, Butler County, Ohio.—Bids.—The following proposals were received on Sept. 6 for the \$11,886 50 4½% 1-10-year (serial) South Fifth Street improvement assessment bonds described in V. 91, p. 416:

Seasongood & Mayer, Davies & Bertram Co. and Breed & Harrison, all of Cincinnati.....	\$120 00
Stacy & Braun, Toledo.....	105 55
First National Bank, Cleveland.....	92 75

The only bid received on Sept. 6 for the six issues of 4% coupon bonds, aggregating \$265,950, also offered on that day (V. 91, p. 416), was one of par and accrued interest, less a commission of \$3,250, submitted jointly by Seasongood & Mayer, the Davies & Bertram Co. and Breed & Harrison, all of Cincinnati. Reports state that on Sept. 7 a bid of par and interest, less \$2,800 for attorneys' fees, was submitted by the Miami Valley National Bank of Hamilton.

We have not yet been advised as to what action was taken on the above bids.

Hammond, Lake County, Ind.—Bonds Authorized.—Reports state that the City Council has authorized the issuance of \$80,000 bonds to purchase a park and a new pumping plant.

Hammond, Tangipahoa Parish, La.—No Action Yet Taken.—No definite action has yet been taken on the petition that was presented to the Town Council on July 5 asking for an election to vote on the proposition to issue bonds to build a modern school, a sewer system and to refund the outstanding water-works bonds. See V. 91, p. 290.

Harden County Common School District, Tex.—Bonds Registered.—The State Comptroller registered \$2,500 5% 10-20-year (optional) bonds of this district on Sept. 6.

Hardin County Road District No. 1, Texas.—Bonds Registered.—An issue of \$35,000 5% 10-30-year (optional) bonds was registered by the State Comptroller on Aug. 29.

Hardy, Nuckolls County, Neb.—Bond Sale.—A South Bend, Ind., company purchased at par and accrued interest

the \$15,000 5% 5-20-year (optional) registered water-works bonds offered on Aug. 12 and described in V. 91, p. 416.

Harlingen, Cameron County, Tex.—Bonds Not Sold.—No award was made on Aug. 20 of the \$20,000 water-works-construction and the \$10,000 street-improvement 5% 20-40-year (optional) coupon bonds described in V. 91, p. 290. We are advised that the Commission has decided to apply to the Attorney-General for authority to offer these bonds at private sale. Our informant further states that if no delays are met with they will be ready for sale about Oct. 1.

Harlowton, Meagher County, Mont.—Bond Sale.—On Sept. 6 the \$15,000 10-20-year (optional) coupon water-works bonds dated Oct. 1 1910 and described in V. 91, p. 478, were sold to C. H. Coffin of Chicago for \$15,038 (100.253) and accrued interest for 6s. A bid of \$14,800 was also received from Duke M. Farson of Chicago.

Harrison County (P. O. Gulfport), Miss.—Bonds Authorized.—It is stated that the Board of County Supervisors has authorized the issuance of the \$50,000 5% Road District No. 2 bonds mentioned in V. 91, p. 108. Denomination \$500. Date Jan. 1 1911. Interest annual.

Harris County Common School District No. 31, Tex.—Description of Bonds.—The \$6,000 5% bonds registered by the State Comptroller on June 17 (V. 90, p. 1694) are in denomination of \$150 each. Date May 18 1910. Interest annually on April 10. Maturity May 18 1950, subject to call after May 18 1930.

Haverstraw Union Free School District No. 3, Rockland County, N. Y.—Description of Bonds.—We are advised that the \$4,500 building bonds disposed of on Aug. 31 to G. M. Carnochan of New City, on a basis of 4.49% (V. 91, p. 666), are in denominations of \$500 each and mature one bond yearly for 9 years. Interest semi-annual.

Heard County (P. O. Franklin), Ga.—Bonds Defeated.—An election held Aug. 23 resulted in a vote of 210 "for" to 570 "against" propositions to issue \$40,000 road and \$10,000 bridge 5% bonds.

Hecla, Brown County, So. Dak.—Bonds Voted.—An election held Aug. 29 resulted in favor of a proposition to issue \$8,500 water-main bonds at not exceeding 6% interest. The vote was 53 "for" to 31 "against."

Hemphill County Common School District, Texas.—Bonds Registered.—On Aug. 30 the State Comptroller registered \$12,000 5% 40-year bonds.

Highland Park, Wayne County, Mich.—Bonds Voted.—The election held Sept. 1 (V. 91, p. 541) resulted in a vote of 36 "for" to 4 "against" the proposition to issue the \$31,000 3½% water bonds.

Hopkinsville, Christian County, Ky.—Bond Sale.—On Sept. 10 the \$15,000 5% coupon high-school bonds described in V. 91, p. 666, were sold to the First National Bank and the City Bank & Trust Co., both of Hopkinsville, at par. Purchasers to pay accrued interest and the cost of engraving the bonds.

Hopkinton, Middlesex County, Mass.—Temporary Loan.—On Sept. 12 this town borrowed \$10,000 from O. H. Ray of Ashland at 4.65% discount. The loan is due March 15 1911.

Houston Heights, Harris County, Tex.—Bond Election Proposed.—A petition has been presented to the Mayor and City Council requesting that an election be called to vote on the question of issuing \$25,000 fire-station-building bonds.

Howard County (P. O. Big Spring), Tex.—Bond Election.—Papers state that the Commissioners' Court has ordered an election to be held Sept. 26 to vote on the question of issuing \$100,000 good-road bonds.

Huntington Park, Los Angeles County, Cal.—Bonds Defeated.—We see it stated that a proposition to issue \$60,000 bonds was defeated at an election held Aug. 27.

Huron School District (P. O. Huron), Beadle County, So. Dak.—Purchaser of Bonds.—The State of South Dakota was the purchaser of the \$20,000 building bonds recently disposed of. See V. 91, p. 541. The price paid was par for 5s. Denomination \$1,000. Interest Jan. and July. Maturity five years.

Hyden Graded School District (P. O. Hyden), Leslie County, Ky.—Bond Offering.—Proposals will be received until Oct. 1 by H. M. Brock, Secretary of Board of Education, for \$3,500 6% coupon building bonds.

Authority Section 4481, Kentucky Statutes. Denomination \$500. Date Oct. 1 1910. Interest annually in Hyden. Maturity Oct. 1 1930, subject to call after 10 years. Bonds are exempt from all taxes. Certified check for \$200, payable to the Secretary, is required. No debt at present. Assessed valuation \$177,727.

Iredell Independent School District (P. O. Iredell), Bosque County, Tex.—Bond Offering.—This district is offering for sale the \$7,000 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 91, p. 290) on July 14. Denomination \$500. Date April 1 1910. Interest annual.

Jacksboro Independent School District (P. O. Jacksboro), Jack County, Tex.—Bonds Awarded in Part.—Of the \$30,000 5% 10-40-year (optional) building bonds voted on March 12 (V. 90, p. 798), \$15,000 have been purchased by the State Permanent School Fund at par and accrued interest. The sale of the first \$10,000 on June 4 was mentioned in V. 90, p. 1627. The other \$5,000 were purchased on Sept. 1.

Jackson, Jackson County, Ohio.—Price Paid for Bonds.—The Village Clerk informs us that the price paid for the \$13,-

000 4% 5-40-year (optional) coupon electric-light bonds awarded on Sept. 1 to the Citizens' Savings & Trust Co. of Jackson (V. 91, p. 602) was 100.10 and not 101.001 as at first reported. The following bids were received:

Citizens' S.B. & Tr. Co., Jack... \$13,013 | Seasongood & Mayer, Cin... \$12,725
Commercial Bank, Jackson... 13,000

Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—Bond Election.—A proposition to issue \$25,000 school-building-completion and addition bonds will be submitted to a vote of the people on Sept. 27.

Jefferson County Common School District, Tex.—Bonds Registered.—Bonds amounting to \$12,000 were registered on Aug. 16 by the State Comptroller. They carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Jellico, Campbell County, Tenn.—Bonds Voted.—An election held Sept. 8 resulted in favor of the proposition to issue the \$90,000 6% 20-30-year (optional) water-works and sewerage-system bonds mentioned in V. 91, p. 417. The vote was 82 "for" to 30 "against."

Johnson City, Washington County, Tenn.—Bonds Not Yet Sold.—The two issues of 5% coupon normal school bonds, aggregating \$150,000, offered without success on July 9 (V. 91, p. 230) are still unsold, according to a letter received by us on Sept. 6.

Kalamazoo, Mich.—No Bond Election.—The City Auditor informs us that there is no truth in the reports that a proposition to issue improvement bonds would be voted upon on Sept. 6. He adds, however, that "there is a possibility of something being submitted at the regular election in November."

Kansas.—Bonds Purchased by State during August.—The following bonds, aggregating \$88,900, were purchased during August by the State of Kansas at par:

Cowley County School District No. 42—\$1,100 5% school-house bonds, dated July 1 1910 and due part yearly on July 1 from 1911 to 1916 inclusive.
Harper County School District No. 18—\$800 5½% school-house bonds dated Aug. 22 1910 and due part yearly on Jan. 1 from 1911 to 1914 inclusive.

Humboldt, Board of Education—\$18,000 5% school-house bonds dated July 1 1910 and due part yearly on July 1 from 1912 to 1920 inclusive.

Kiowa (City)—\$15,000 5% water and light bonds dated July 1 1910 and due July 1 1930.

Oakley (City)—\$40,000 5% water and light bonds dated May 1 1910 and due May 1 1935.

Rice County Union School District No. 3—\$14,000 5% school-house bonds dated July 1 1910 and due part yearly on Jan. 1 from 1911 to 1924 inclusive.

The above bonds are subject to call at any time.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Not Yet Sold.—The \$750,000 4% 20-year gold coupon school-building bonds voted (V. 91, p. 230) on May 28 are now in the hands of the Treasurer of the School Board for sale. It is not expected, however, that the issue will be advertised.

Karnes County (P. O. Karnes City), Tex.—Bonds Registered.—The State Comptroller on Sept. 6 registered \$6,000 4% 10-20-year (optional) refunding bonds.

Kearney, Buffalo County, Neb.—Bonds Not Yet Sold.—Up to Sept. 10 no award had yet been made of the \$125,000 4½% 5-20-year (optional) water-works bonds offered without success (V. 91, p. 291) on July 22.

Kiowa, Pittsburg County, Okla.—Bond Offering.—Additional details are at hand relative to the offering of the \$18,000 6% coupon water and light system repair and extension bonds mentioned in V. 91, p. 602. These securities are being offered at private sale by Geo. E. Pinkston, Town Clerk.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at place designated by the purchaser. Maturity July 31 1935. Bonded debt, including this issue, \$49,000. Assessed valuation, \$366,000.

Kingsbury, Fresno County, Cal.—Bond Election.—It is stated that an election will be held Sept. 22 to vote on a proposition to issue \$26,000 municipal water-works-system bonds.

Konawa, Seminole County, Okla.—Bonds Not Sold.—Up to Sept. 12 no award had yet been made of the \$7,000 city-hall and \$3,000 funding 6% 10-year coupon bonds offered on Aug. 27 and described in V. 91, p. 478. We are advised, however, that negotiations are now being carried on for their sale.

La Crosse, Wis.—Bond Election Proposed.—This city proposes to hold an election to vote on the question of issuing \$50,000 light bonds. Up to Aug. 23, however, no date had yet been determined upon.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 19 by B. M. Cook, Village Clerk, for the following 5% paving assessment bonds:

\$15,860 Northland Ave. improvement bonds. Denomination \$1,586.

3,716 Franklin Ave. improvement bonds. Denomination \$371.60.

Date "day of sale." Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond of each issue yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bid is required.

Lauderdale County (P. O. Meridian), Miss.—Bond Sale.—On Sept. 6 the \$50,000 5% Road District No. 1 bonds described in V. 91, p. 602, were awarded to S. A. Kean & Co. of Chicago at 100.10. Maturity from 1922 to 1925 inclusive.

Lehi School District (P. O. Lehi), Utah County, Utah.—Bond Sale.—The \$30,000 school-building bonds voted on July 20 (V. 91, p. 291) have been sold.

Leola Drainage District, Adams County, Wis.—Bond Sale.—This district has sold \$25,000 6% 5-14-year (serial) bonds to Farson, Son & Co. of Chicago.

Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the office of Farson, Son & Co. of New York City.

Leon, Decatur County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport, offering par and accrued interest, were the successful bidders on Sept. 6 for the \$5,000 6% sewer bonds due in "10 years at option of the city" and the \$10,000 4½% 10-20-year (optional) water-works bonds described in V. 91, p. 541.

Liberty, Liberty County, Tex.—Bonds Registered.—The State Comptroller registered \$10,000 5% school-house bonds on Aug. 18. Maturity 40 years, subject to call after 5 years.

Limestone County Common School District No. 11, Tex.—Bonds Registered.—On Aug. 22 the State Comptroller registered \$3,000 5% bonds due in 20 years.

Lindale Independent School District (P. O. Lindale) Smith County, Tex.—Bonds Registered.—On Aug. 19 \$12,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Long Beach, Cal.—Bonds Defeated.—Reports state that propositions to issue bonds aggregating \$75,000 were defeated at an election held recently.

Lorain, Lorain County, Ohio.—Bond Sale.—The following award was made on Sept. 3 of the two issues of 4½% coupon bonds described in V. 91, p. 603:

\$57,000 sewer-construction bonds awarded to Otis & Hough of Cleveland for \$57,487 50—the price thus being 100.855. Maturity part each six months from March 15 1912 to Sept. 15 1921 inclusive.

16,000 street-improvement bonds sold to the Tillotson & Wolcott Co. of Cleveland for \$16,128 75—the price thus being 100.804. Maturity \$1,000 each six months from Sept. 15 1911 to March 15 1918 inclusive and \$1,000 on Sept. 15 in each of the years 1919 and 1920. Purchasers to pay accrued interest.

Lorena Independent School District (P. O. Lorena), McLennan County, Tex.—Bonds Registered.—The State Comptroller registered \$5,000 5% 20-year bonds on Aug. 8.

Louisville, Ky.—Bonds Awarded in Part.—We are advised, under date of Sept. 9, that "more than half" of the \$500,000 4% gold coupon Louisville Water Co. mortgage bonds offered without success on July 25 (V. 91, p. 291), have been disposed of at par and accrued interest. Our informant further states that it is expected that the remainder of the issue will be sold within the next few days.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 20 by Chas. J. Sanzenbacher, County Auditor, for \$18,151 66 4% State and county road-improvement fund bonds.

Authority Section 1223, General Code. Denomination \$500, except one bond for \$151 66. Date Sept. 30 1910. Interest semi-annually at the office of the County Treasurer. Maturity \$2,151 66 in 1912 and \$2,000 yearly from 1913 to 1920 inclusive. Certified check on a Toledo Bank (or cash) for \$500 is required. Bonds will be delivered Sept. 30 1910.

Bond Sale.—On Sept. 12 the \$40,000 4½% 1-10-year (serial) tuberculosis-hospital bonds described in V. 91, p. 667, were sold to the First National Bank of Cleveland at 101.767—a basis of about 4.138%. A list of the bidders follows:

First Nat. Bank, Cleve.	\$40,707 00	Otis & Hough, Cleveland	\$40,642 00
Breed & Harrison, Cinc.	\$40,748 00	Citizens' Safe Dep. & Tr. Co.	\$40,622 80
Davies & Bertram Co., Cinc.	\$40,706 00	Tillotson & Wolcott Co.,	
Stacy & Braun, Toledo	\$40,684 75	Cleveland	\$40,612 50
Dayton Savings Bank &		Well, Roth & Co., Cinc.	\$40,605 00
Trust Co., Dayton	\$40,682 50	Field, Longstreth & Co.,	
C. E. Denison & Co., Cleve.	\$40,680 75	Cincinnati	\$40,602 00
Fifth-Third Nat. Bank,		Provident Savings Bank	\$40,580 00
Cincinnati	\$40,672 00	& Trust Co., Cin.	
Seasongood & Mayer, Cinc.	\$40,644 00	Hayden, Miller & Co., Cleve.	\$40,500 95

* Bid said to be irregular.

Lynn, Mass.—Temporary Loan.—A loan of \$200,000, due April 3 1911, has been negotiated with Loring, Tolman & Tupper of Boston at 4.34% discount.

McLean Independent School District (P. O. McLean), Gray County, Tex.—Bonds Awarded in Part.—On Sept. 1 the State purchased at par and interest \$5,000 of the \$25,000 5% 40-year bonds offered but not sold on June 3 (V. 91, p. 53). This makes \$15,000 sold to the State to date, \$10,000 having been purchased on Aug. 1, as stated in V. 91, p. 417.

Madera School District, Madera County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Sept. 19 of the \$75,000 5% bonds mentioned in V. 91, p. 667. Proposals for these securities will be received until 10 a. m. on that day by W. R. Curtin (P. O. Madera), County Clerk and Clerk of the Board of County Supervisors.

Denominations \$1,000, \$1,500, \$2,000 and \$3,000. Interest semi-annual. Maturity \$1,000 yearly from 1 to 10 years inclusive, \$1,500 yearly from 11 to 20 years inclusive, \$2,000 yearly from 21 to 30 years inclusive and \$3,000 yearly from 31 to 40 years inclusive. Certified check for 10% of bid is required.

Mandan, Morton County, No. Dak.—Bonds Voted.—According to reports, an election held Aug. 30 resulted in favor of the issuance of \$70,000 water-works bonds. The vote was 77 "for" to 30 "against."

Memphis, Tenn.—Bond Offering.—Proposals will be received until 2:30 p. m. Oct. 11 by Ennis M. Douglass, City Clerk, for the following coupon street-improvement bonds:

\$275,000 4½% bonds mentioned in V. 91, p. 109. Maturity Aug. 1 1945.
300,000 ½% bonds mentioned in V. 91, p. 109. Maturity Aug. 1 1945.
435,000 0% bonds. Maturity \$87,000 yearly on Aug. 1 from 1911 to 1915 inclusive.

The above bonds are dated Aug. 1 1910. Interest semi-annually in Memphis or New York City, at the option of the holder. Bids must be made for the entire amount of each issue and be accompanied by a certified check on some Memphis bank for \$5,000, made payable to the "City of Memphis." The legality of the bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

Manistee, Manistee County, Mich.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 20 by J. Roch Magnan, City Clerk, for \$10,000 4½% coupon refunding water-works bonds.

Authority, Section 25, Chapter 26, City Charter. Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office. Maturity Oct. 1 1914. Certified check for \$300 is required. Bonds are tax-exempt. Official circular states that "previous issues of bonds have never been contested and the principal and interest of all bonds have always been promptly paid at maturity; also that no litigation or controversy is threatened affecting the corporate existence or boundaries of this municipality; nor has the title of the present officials to their respective offices or the validity of these bonds been questioned."

Marshall, Harrison County, Tex.—Bonds Not Yet Sold.—Up to Sept. 6 no award had yet been made of the \$50,000 5% 10-40-year (optional) high-school bonds, bids for which were rejected (V. 91, p. 230) on July 12.

Martinez, Contra Costa County, Cal.—Bonds Proposed.—The City Trustees, according to reports, are considering the issuance of \$100,000 bonds for an adequate fire-protection system, the acquisition of property and the construction of bridges.

Marysville (City and Township), Marshall County, Kan.—Bond Election.—An election will be held Sept. 20 to vote on the question of issuing bonds to build a bridge across the Big Blue River at the foot of Broadway. The city, it is stated, will vote upon the issuance of \$5,000 bonds for the bridge, while the township will vote on \$3,000 bonds to pay its portion.

Massillon School District (P. O. Massillon), Ohio.—Bond Sale.—The Merchants' National Bank of Massillon purchased \$10,000 4% school bonds on Sept. 2 at par.

Denomination \$500. Date Sept. 2 1910. Interest Mch. 1 and Sept. 1. Maturity \$500 each six months from Sept. 1 1911 to March 1 1921 inclusive.

Mebane, Alamance County, No. Car.—Bonds Not Sold.—We are advised that the \$15,000 6% coupon road-improvement bonds offered on May 16 and described in V. 90, p. 1316, have not yet been sold. Bids for these bonds will be received at any time. J. T. Shaw is Mayor.

Medina School District (P. O. Medina), Medina County, Ohio.—Bonds Voted.—According to reports, an election held recently resulted in a vote of 212 "for" to 74 "against" a proposition to issue \$35,000 school-building bonds.

Meridian, Lauderdale County, Miss.—Bonds Authorized.—Ordinances were passed recently providing for the issuance of \$15,000 park-improvement, \$10,000 sidewalk-extension and \$75,000 city-hall-construction, furnishing and equipment coupon bonds. These bonds are part of the \$275,000 bonds voted July 5 and 6 (V. 91, p. 230).

Denomination \$1,000. Interest (not to exceed 6%) payable annually or semi-annually at the Seaboard National Bank in New York City. Maturity not later than 30 years from date. Bonds are exempt from taxation.

Middletown, Middlesex County, Conn.—Bond Sale.—The Town Treasurer advises us that the \$244,000 4% 20-year coupon refunding railroad bonds offered on July 26 (V. 91, p. 292) were sold as follows: \$189,000 to E. H. Rollins & Sons of Boston and \$55,000 to Wm. H. Burrows of Middletown. The price paid was par and accrued interest.

Middletown School District (P. O. Middletown), Dauphin County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 19 by J. O. Covan, Secretary School Board, for \$50,000 4% coupon school-building bonds.

Denomination to suit purchaser. Date Oct. 1 1910. Interest semi-annually at the Farmers' Bank, Middletown. Maturity \$12,500 in each of the years 1923, 1930, 1935 and 1940. Bonds are exempt from State tax. Certified check for 2% of amount bid for, payable to the Treasurer, is required. Bonds will be ready for delivery on or about Nov. 1 1910.

Milford, Seward County, Neb.—Bonds Not Yet Sold.—We are advised under date of Aug. 15 that no sale has yet been made of the \$18,500 5% 5-20-year (optional) gold coupon water and electric-light-system bonds offered without success (V. 91, p. 109) on June 1. Proposals at par will be received at any time.

Milwaukee, Wis.—Bond Election Proposed.—A resolution providing that a proposition to issue \$550,000 municipal electric-light-plant bonds, to be voted upon Nov. 8, has been referred to the Finance Committee.

Modesto, Cal.—Bond Election.—We see it stated that an ordinance has been passed providing for a \$100,000 improvement bond election.

Monmouth, Warren County, Ill.—Description of Bonds.—The City Clerk informs us that the amount of 5% refunding bonds recently disposed of (V. 91, p. 603) was \$25,627 50. The securities were purchased by John Nuveen & Co. of Chicago at par.

Denomination \$500, except one bond of \$627 50. Date Sept. 1 1910. Interest semi-annual. Maturity on Sept. 1 as follows: \$1,127 50 in 1912, \$1,000 yearly from 1913 to 1929 inclusive and \$7,500 in 1930.

Montevideo School District No. 1 (P. O. Montevideo), Chippewa County, Minn.—Bonds Defeated.—The election held Sept. 3 resulted in the defeat, by a vote of 161 "for" to 177 "against," of the proposition to issue the \$50,000 4% school-building bonds mentioned in V. 91, p. 603.

Morrison, Whiteside County, Ill.—Bonds Voted.—The election held Sept. 12 resulted in favor of the proposition to issue the \$9,000 5% coupon paving bonds mentioned in V. 91, p. 667. The vote was 305 to 186.

Denomination \$500. Date Oct. 1 1910. Interest annually at the City Treasurer's office. Maturity \$1,000 April 1 1915 and \$2,000 yearly on April 1 from 1916 to 1919 inclusive.

Motley County Common School District No. 6, Tex.—Bonds Awarded in Part.—This district on Sept. 1 sold \$5,000

of the \$20,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 8 (V. 90, p. 1696) to the State School Fund at par and interest. As already reported (V. 91, p. 418), the State bought \$10,000 of these securities on Aug. 1, making its total purchases to date \$15,000.

Mt. Airy (P. O. Cincinnati), Ohio.—Bond Election.—An election will be held Oct. 1 to vote on the question of issuing \$12,500 4% water-system-construction bonds.

Mt. Carroll, Carroll County, Ill.—Bond Election.—A proposition to issue \$7,000 city-hall bonds will be submitted to a vote of the people on Sept. 19.

Mt. Sterling, Madison County, Ohio.—Bond Sale.—The \$4,000 4% curb and gutter bonds offered on Aug. 29 and described in V. 91, p. 479, have been sold to the First National Bank of Mt. Sterling at par. Maturity \$250 each six months from March 1 1916 to Sept. 1 1923 inclusive.

Mt. Vernon, Knox County, Ohio.—Bond Sale.—On Sept. 6 the \$2,500 4½% 1-5-year (serial) East High Street improvement (city's portion) bonds described in V. 91, p. 603, were sold to the Knox County Savings Bank of Mt. Vernon at 100.28. A list of the bidders follows:

Knox County Sav. Bank,	Stacy & Braun, Toledo.....	\$2,503 75
Mt. Vernon.....	Davies & Bertram Co., Cin..	2,502 00
First Nat. Bank, Cleveland	Seasongood & Mayer, Cin..	2,501 75

Muskegon, Mich.—Bid Rejected.—Reports state that the only bid received on Aug. 29 for \$75,000 electric-light bonds offered on that day was one of \$75,050 for 4s, less \$2,550 for expenses, submitted by H. W. Noble & Co. of Detroit. It is said that this offer was rejected.

Muskogee, Okla.—Bonds Approved.—Reports state that the \$50,000 5% 25-year park bonds voted on April 5 (V. 91, p. 231) have been approved by the State Attorney-General.

Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.—Bond Offering.—There will be offered at public sale at 7:30 p. m. Sept. 21 \$55,000 5% school bonds.

Denominations: 50 bonds of \$500 each and 30 bonds of \$1,000 each. Interest semi-annual. Maturity 30 years, subject to call after 15 years.

Newark, N. J.—Bonds Authorized.—Local papers state that on Aug. 31 the Finance Committee of the Common Council authorized the issuance of \$100,000 bonds to purchase additional lands for the conservation of the purity of the water supply and \$100,000 to buy additional lands in the meadows in connection with the ship canal and reclamation scheme.

New Britain, Conn.—Bond Sale.—The following bonds were recently sold:

\$13,000 sewer bonds awarded to the Sinking Fund at 95.
14,000 subway bonds, dated Oct. 1 1910, awarded to the Savings Bank of New Britain at 98.50.

New Carlisle, Clark County, Ohio.—Bond Election.—The question of issuing \$20,000 bonds for a water-works system will be submitted to a vote on Sept. 27, according to reports.

New Philadelphia, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 17 by A. D. Schlegel, City Auditor, for the \$125,000 4½% bonds voted on Aug. 2 1910 for the purchase of the plant of the New Philadelphia Water Co. V. 91, p. 354.

Authority Sections 2835, 2837, Revised Statutes. Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$1,000 Oct. 1 1913, \$1,500 each six months from April 1 1914 to Oct. 1 1915 inclusive, \$2,000 each six months from April 1 1916 to Oct. 1 1919 inclusive, \$2,500 each six months from April 1 1920 to Oct. 1 1931 inclusive, and \$42,000 April 1 1932. Certified check for 1% of bonds bid for, payable to City Treasurer, is required. Purchaser must pay accrued interest. Bonds to be paid for within 10 days from time of award.

Norfolk, Va.—Bond Sale.—The \$730,000 bonds (the unsold portion of the three issues of 4½% bonds, aggregating \$858,000, mentioned in V. 91, p. 542), have been disposed of. Local investors purchased \$24,000 worth while the remaining \$706,000 bonds have been contracted for by N. W. Harris & Co. of New York City at 96.08 and accrued interest.

Norman, Cleveland County, Okla.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 20 by A. R. Clement, City Clerk, for \$15,000 5% public-sewer extension bonds.

Authority Section 26 and 27, Article 10, State Constitution. Denomination \$500. Date July 1 1910. Interest semi-annually at the fiscal agency of the State of Oklahoma in New York City. Maturity July 1 1930.

North Charleroi School District (P. O. Charleroi), Pa.—Bond Election Proposed.—Local papers state that an election will be held to vote on the question of issuing \$22,000 school-building bonds.

North Cohocton and Atlanta Union School District (P. O. North Cohocton), Steuben County, N. Y.—Bonds Awarded in Part.—Of an issue of \$9,000 5% school-house bonds, \$7,000 has been disposed of to the Farmers' & Merchants' Bank of Bath at par. Denomination \$100. Date Sept. 1 1910. Interest annual. Maturity \$1,000 yearly beginning Jan. 1 1912.

North York (P. O. York), York County, Pa.—Bond Election Proposed.—We see it stated that this borough proposes to hold an election to vote on the question of issuing \$34,000 school-building bonds.

Nottingham, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 24 by J. C. Steinicke, Village Clerk, for \$15,000 4½% water-main-construction (village's portion) bonds.

Authority special election May 9 1910. Denomination \$500. Date Sept. 15 1910. Interest Jan. and July. Maturity on July 1 as follows: \$2,000 in 1917, \$2,500 yearly from 1918 to 1921 inclusive, and \$3,000 in 1922. Certified check for 5% of bonds bid for, payable to the Village Treasurer is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from date of award.

Bond Sale.—The three issues of 4½% bonds described in V. 91, p. 480, were disposed of on Aug. 26 to the First National Bank of Cleveland as follows:

\$8,632 80	water-main-construction assessment bonds awarded for \$8,736 55	the price thus being 101.201. Maturity two bonds yearly on July 1 from 1912 to 1920 inclusive.
6,981 63	water-main-construction (village's portion) bonds awarded for \$7,087 88	the price thus being 101.521. Maturity two bonds yearly on July 1 from 1914 to 1920 inclusive.
4,143 40	Sackett Street sanitary-sewer-construction assessment bonds awarded for \$4,201 65	the price thus being 101.405. Maturity two bonds yearly on July 1 from 1913 to 1921 inclusive.

Nueces County Common School Districts, Tex.—Bonds Not Yet Issued.—No sale has yet been made of the \$10,000 bonds of District No. 25 and the \$6,000 bonds of District No. 28, that were registered by the State Comptroller (V. 91, p. 231) on July 6. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Ogden, Utah.—Bonds Voted.—It is stated that an election held Sept. 6 resulted in favor of the proposition to issue the \$100,000 water-system-improvement bonds mentioned in V. 91, p. 668. The vote was 430 "for" to 207 "against."

Oktibbeha County (P. O. Starkville), Miss.—Bonds Authorized.—It is stated that the Board of Supervisors has passed an ordinance providing for the issuance of \$20,000 bonds for the construction and maintenance of public roads in District No. 1.

Olean, Cattaraugus County, N. Y.—Bond Election Proposed.—We are informed that a resolution is pending in the Council providing that propositions to issue \$50,000 market-house and \$2,000 band-stand bonds be submitted to a vote of the people on Nov. 8.

Orange, Orange County, Cal.—Bonds Voted.—The propositions to issue the following 5% gold coupon bonds were favorably voted upon at the election held Sept. 1 (V. 91, p. 480):

\$16,000	outfall-sewer bonds. Vote 391 to 66. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1926 inclusive.
5,000	Plaza paving bonds. Vote 353 to 98. Maturity \$500 yearly on Oct. 1 from 1911 to 1920 inclusive.
Denomination \$500.	Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office.

Oriskany Falls, Oneida County, N. Y.—Bonds Voted.—Reports state that a proposition to issue \$30,000 5-29-year (serial) water-works bonds at not exceeding 5% interest carried by a vote of 83 to 28 at an election held Sept. 6.

Orleans, Harlan County, Neb.—Bonds Not Sold.—No sale was made on Sept. 1 of the \$20,000 5-20-year (optional) water-works-system bonds described in V. 91, p. 293. Proposals for these bonds will be received at any time.

Ossining, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 20 by Richard A. Ward, Village Clerk, for \$200,000 registered sewer-improvement bonds at not exceeding 5% interest.

Date Sept. 1 1910. Interest semi-annually at the Village Treasurer's office in New York exchange. Maturity \$8,000 yearly on Sept. 1 from 1915 to 1939 inclusive. Certified check on an incorporated bank or trust company for \$1,000, payable to James W. Sands, Village Treasurer, is required. The bonds will be certified as to genuineness by the Columbia Trust Co. of New York City and their legality will be examined by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by the village.

Oxford, Lafayette County, Miss.—Bond Sale.—The \$30,000 6% coupon funding, water and electric-light bonds described in V. 91, p. 480, were sold on Aug. 31 to the Bank of Oxford for \$30,350—the price thus being 101.166. Maturity \$500 yearly on July 1 from 1911 to 1929 inclusive and \$20,500 on July 1 1930.

Oxford School District (P. O. Oxford), Butler County, Ohio.—Bond Sale.—On Sept. 3 the \$20,000 4½% 2-21-year (serial) gold coupon school-building-improvement bonds described in V. 91, p. 480, were sold to Weil, Roth & Co. of Cincinnati at 103.03 and interest—a basis of about 4.166%. The following bids were received:

Well, Roth & Co., Cin....	\$20,606 00	Davies & Bertram Co., Cin..	\$20,464 00
Stacy & Braun, Toledo....	20,575 75	Hayden, Miller & Co., Cleve	20,272 00
Breed & Harrison, Cin....	20,550 00	Seasongood & Mayer, Cin..	20,260 00
First Nat. Bank, Cleve....	20,516 25		

The bonds are dated Sept. 3 1910 and are exempt from all taxes. Bonded debt, including this issue, \$120,000. No floating debt. Assessed valuation for 1909, \$845,180.

We are advised that these securities take the place of the \$20,000 4% bonds awarded on July 6 to Seasongood & Mayer of Cincinnati (V. 91, p. 170), which sale was never consummated.

Palestine, Anderson County, Texas.—Bonds Voted.—The election held Sept. 8 (V. 91, p. 603) resulted in favor of the propositions to issue the \$17,000 park and \$9,000 fire-equipment 5% bonds. The vote was 270 "for" to 105 "against" the former issue and 314 "for" to 80 "against" the latter. Maturity Oct. 1 1950, subject to call after Oct. 1 1920.

Parmer County Common School District, Tex.—Bonds Registered.—On Aug. 15 the State Comptroller registered \$1,000 5% 5-10-year (optional) bonds.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—Bonds Awarded in Part.—On Sept. 1 \$5,000 more of the \$12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 1 (V. 91, p. 170) were awarded to the State School Fund at par and interest. In V. 91, p. 418, we reported the sale of \$5,000 of these bonds to the State on Aug. 1.

Petaluma School District, Sonoma County, Cal.—Bond Sale.—The \$45,000 4¾% 1-40-year (serial) school-building

bonds offered on Sept. 7 (V. 91, p. 604) were sold, according to reports, to the Exchange Bank of Petaluma for \$45,601—the price thus being 101.335. Denomination \$1,125. Date Sept. 7 1910. Interest semi-annually at the County Treasurer's office.

Pierce County (P. O. Tacoma), Wash.—Bond Election Proposed.—According to local papers an election will be called shortly to vote on the question of issuing \$140,000 bonds for Puyallup River Bridge; \$481,000 for city water-way bridge; \$385,000 for a municipal dock and \$125,000 for a fire tug.

Pittsburgh, Pa.—Bond Election Proposed.—The Select Council at a meeting held Sept. 14 passed the ordinances providing for the issuance of the \$10,305,000 bonds mentioned in V. 91, p. 668. These ordinances were passed by the Common Council on Sept. 12 and, according to dispatches, they will now be presented to Mayor Magee. It is expected that both Select and Common Councils will hold a special meeting Sept. 19 to consider "submissive" ordinances in connection with the proposed bond issue, and the placing of the matter before the voters at the November election.

Plattsburgh, Clinton County, N. Y.—Bonds Awarded in Part.—Up to Sept. 9 \$25,000 of the \$40,000 4% 1-20-year (serial) water bonds, offered without success on July 22 (V. 91, p. 293), had been subscribed for by local investors. We are informed that the remaining \$15,000 bonds will be offered for sale in the same manner.

Pleasant Ridge, Hamilton County, Ohio.—Bond Election.—On Sept. 26 there will be submitted to the voters a proposition to issue \$12,500 sewers and sewage-disposal works (city's portion) bonds.

Pocatello, Bannock County, Idaho.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 6 by D. W. Church, Mayor, for the \$164,788 trunk-sewer bonds voted June 28 (V. 91, p. 231).

Denomination \$1,000, except one bond for \$788. Date Jan. 1 1911. Interest (not to exceed 5%) semi-annually at the City Treasurer's office of the First National Bank in New York City. Maturity Jan. 1 1931, subject to call after Jan. 1 1921. Certified check for 10% of bid is required.

Pontiac School District No. 95 (P. O. Pontiac), Livingston County, Ill.—Bond Sale.—The \$20,000 5% 6-15-year (serial) school bonds offered on Sept. 1 (V. 91, p. 542) were sold to Weil, Roth & Co. of Chicago at 104.15 and accrued interest—a basis of about 4.50%. Denomination \$500. Interest semi-annually at the Township Treasurer's office in Pontiac.

Portland, Ore.—Bond Election.—A proposition to issue \$2,500,000 public-dock bonds will be submitted to a vote of the people on Nov. 8, according to local papers.

Portsmouth, Va.—Bond Election.—The ordinance committee has been instructed to present at the October meeting of the Common Council an ordinance providing for a \$600,000 water-bond election.

Portsmouth, Scioto County, Ohio.—Bond Sale.—The successful and only bid received on Sept. 6 for the \$6,000 4% 5-year coupon sewer-construction (city's portion) bonds described in V. 91, p. 604, was one of par and accrued interest submitted by the Security Savings Bank & Trust Co. of Portsmouth.

Pulaski County (P. O. Pulaski), Va.—Bonds Not Yet Sold.—Up to Sept. 8 no sale had yet been made of the \$70,000 coupon road-improvement bonds offered without success (V. 90, p. 1195) on April 16.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 24 by the Board of Commissioners for the following 5% coupon bonds:

\$23,000 Joseph Steffer Stone Road Improvement bonds. Maturity on Oct. 1 as follows: \$3,000 in 1914 and \$4,000 yearly from 1915 to 1919 inclusive.

14,000 Barney Aelker Stone Road Improvement bonds. Maturity \$1,500 on Oct. 1 1914 and \$2,500 yearly on Oct. 1 from 1915 to 1919 inclusive.

Authority Section 4670, Revised Statutes. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office in Ottawa. Cash or certified check on a bank in Ottawa for \$1,000 is required. Purchaser to pay accrued interest, to furnish blank bonds and pay for transcript of proceedings. J. Kersting is County Auditor. The bonds are tax-exempt.

The above issues of bonds were awarded on Aug. 6 to the First National Bank of Cleveland (V. 91, p. 418). The first sale was not consummated, however, as the maturity of the bonds did not conform at that time to the statutory requirements.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—Bonds Voted.—The \$15,000 5% school-building purchase and repair bonds mentioned in V. 91, p. 418, were authorized at the election held Aug. 23 by a vote of 98 to 27. We are advised that it "will likely be two or three months before they are ready for sale." Maturity 40 years, subject to call after 20 years.

Quitman County (P. O. Belen), Miss.—Bonds Not Sold.—Bond Offering.—No award was made on Sept. 5 of the \$45,000 4½% 20-30-year (optional) court-house and jail-construction bonds described in V. 91, p. 418. The Board of County Supervisors subsequently increased the amount of the issue to \$50,000 and is now offering the same for sale.

Reading, Pa.—Bond Election.—It is reported that the Mayor has signed an ordinance providing for the submission to the voters at the November election of propositions to issue the following bonds: \$275,000 for parks, \$50,000 for

a new city-hall and site, \$250,000 for paving and \$250,000 for sewers.

Rockford, Winnebago County, Ill.—Bond Election Proposed.—This city is considering the advisability of calling an election to vote on the question of issuing \$200,000 water bonds. Up to Aug. 25, however, nothing definite had yet been determined upon.

Riverside City School District (P. O. Riverside), Riverside County, Cal.—Bond Sale.—The \$250,000 4½% 10-20-year (serial) school-improvement bonds offered on Sept. 7 (V. 91, p. 481) were sold to Barroll & Co. of Los Angeles at 100.05. Denomination \$500. Date Aug. 3 1910. Interest semi-annual.

Rochester, N. Y.—Note Sale.—The three issues of 8 months' notes, aggregating \$205,000, described in V. 91, p. 668, were sold on Sept. 13 to H. Lee Anstey of New York City at par for 4½%.

Runnels County (P. O. Ballinger), Tex.—Bond Election.—An election will be held to-day (Sept. 17), it is stated, to vote on the question of issuing \$60,000 bonds for the improvement of roads in Precinct No. 1.

Papers state that an election will also be held Sept. 24 on the question of issuing \$25,000 bonds for the improvement of roads in District No. 2.

Sagamore Independent School District (P. O. Fort Worth), Tex.—Bonds Voted.—This district recently voted to issue \$3,000 5% school-building bonds. We are informed that they will be placed on the market "just as soon as they are approved by the Attorney-General."

Denomination \$100. Date Aug. 1 1910. Interest annually at the Chemical National Bank in New York City, the American National Bank in Fort Worth or the State Treasurer's office in Austin. Maturity 40 years, subject to call after 20 years. The bonds are exempt from all taxes. Bonded debt, including this issue, \$10,000. Floating debt, none. Assessed valuation, \$325,200.

St. Augustine, Fla.—Bond Election.—We see it reported that the City Council has passed an ordinance providing for an election to vote on the question of issuing \$100,000 sewerage-system bonds.

St. Petersburg, Hillsboro County, Fla.—Bonds Voted.—The election held Aug. 30 resulted in favor of the propositions to issue the \$100,000 6% 30-year bonds mentioned in V. 91, p. 418. The vote was as follows:

\$67,500 brick street-paving bonds. Vote, 178 to 36.
5,000 sewer bonds. Vote, 172 to 34.
10,000 water-works bonds. Vote, 163 to 42.
10,000 water-front-improvement and purchase bonds. Vote, 162 to 37.
7,500 fire station, jail, fire and police-alarm-system bonds. Vote, 147 to 51.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bonds Not Yet Sold.—According to a letter received by us on Aug. 29 from the Clerk Board of Education, the \$700,000 4% 20-year gold coupon school bonds, offered without success on May 2 (V. 91, p. 110), are still unsold.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bonds Awarded in Part.—Of the \$700,000 4% 20-year gold coupon school bonds mentioned in V. 91, p. 110, \$250,000 have been disposed of at private sale to Emery, Peck & Rockwood of Chicago. The bonds are dated July 1 1910. Interest semi-annually in New York City.

Sandusky, Sanilac County, Mich.—Bids Rejected.—All bids received on Aug. 18 for \$9,000 sewer, \$15,000 water-works and \$10,000 light 4½% bonds offered on that day were rejected.

These bonds were authorized by a vote of 242 to 15 at an election held July 25. Denomination \$1,000. Interest March and Sept. The sewer bonds mature in 20 years and the water and light bonds are due in 30 years. This city has no debt at present.

Sandusky County (P. O. Fremont), Ohio.—Description of Bonds.—We are advised that the \$6,348 34 4½% road bonds recently awarded to the First National Bank of Fremont at 100.74 (V. 91, p. 668) are dated Aug. 15 1910 and mature part each six months. Denomination \$500, except one bond for \$348 34. Interest semi-annual.

San Lorenzo School District, Alameda County, Cal.—Bond Sale.—The \$10,000 5% 1-10-year (serial) building bonds dated Sept. 1 1910 and offered on Sept. 6 (V. 91, p. 543) were awarded to the Bank of Alameda County in Alameda at 101.16. A bid of 100.01 was also received from G. G. Blymyer & Co. of San Francisco.

Santa Ana, Cal.—Bond Election Proposed.—This city, it is stated, is considering the advisability of calling an election to vote on propositions to issue \$40,000 convention-hall, \$50,000 outfall-sewer and \$20,000 reservoir bonds.

Santa Barbara, Cal.—Bonds Voted.—The election held Aug. 31 resulted in favor of the issuance of the \$200,000 Mission water tunnel bonds mentioned in V. 91, p. 294. The vote is reported as 1,227 "for" to 204 "against."

Santa Paula, Ventura County, Cal.—Bonds Authorized.—The City Council has passed an ordinance, it is stated, providing for the issuance of the \$45,000 sewer-system-construction bonds voted (V. 91, p. 481) on Aug. 2.

Scandia, Republic County, Kan.—Bonds Not Yet Sold.—Up to Aug. 19 no award had yet been made of the \$21,000 5% coupon water-works bonds offered without success (V. 91, p. 171) on June 20. We are informed, however, that the National Construction Co. of South Bend has agreed

to take the bonds if they are awarded the contract for the construction of the water works.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 30 by C. H. Benedict, City Comptroller, for \$85,000 4½% registered sewer bonds.

Authority Sections 60 and 61, Chapter 55, of the Laws of 1909. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Oct. 1 from 1911 to 1927 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City, and their legality approved by Caldwell & Reed of New York, whose opinion or duplicate thereof will be delivered to the purchaser.

Sheridan County School District No. 34, Wyo.—Bonds Not Sold.—An issue of \$1,200 bonds was offered without success on Aug. 6. The securities are now being offered at private sale.

Silver Springs, Wyoming County, N. Y.—Bond Sale.—On Aug. 22 \$14,000 2-29-year (serial) water and \$6,000 5-16-year (serial) electric-light 5% bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.10. Denomination \$500. Date Sept. 1 1910. Interest annual.

Sonoma, Sonoma County, Cal.—Description of Bonds.—We are advised that the \$20,000 5% sewer bonds awarded on Aug. 15 to Barroll & Co. of Los Angeles at 102.73 (V. 91, p. 543) are dated Aug. 1 1910 and mature part yearly for forty years. Interest annual.

Springfield, Greene County, Mo.—Bond Election Proposed.—We are advised that the election to vote on the propositions to issue bonds aggregating \$475,000 (V. 91, p. 481) will probably be held towards the last of September or the early part of October.

Springfield, Mass.—Bonds to be Offered Shortly.—This city will be on the market, some time in October, with the following 4% bonds:

\$400,000 coupon (with privilege of registration) municipal-building bonds. Date Nov. 1 1910. Maturity \$10,000 yearly on Nov. 1 from 1911 to 1950 inclusive.
\$340,000 registered fire and police-building bonds. Date Oct. 1 1910. Maturity \$17,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Denomination \$1,000 or any multiple thereof.

The City Treasurer states that the legality of the above issues will be passed upon by Storey, Thorndike, Palmer & Dodge of Boston.

Temporary Loan.—A loan of \$100,000, maturing Nov. 2 1910, has been negotiated, it is stated, with Jackson & Curtis of Boston at 3.75% discount.

Springfield, Ore.—Bonds Voted.—It is stated that a proposition to issue \$50,000 public-improvement bonds was favorably voted upon at an election held Aug. 31.

Spring Hill School District No. 4 (P. O. Spring Hill), Johnson County, Kans.—Bond Sale.—The \$4,000 4½% 1-8-year (serial) coupon school-addition bonds described in V. 91, p. 232, have been sold to local investors at par.

Steamboat Springs, Routt County, Colo.—Bonds Voted.—It is stated that an election held Sept. 6 resulted in favor of a proposition to issue \$65,000 bonds to purchase the water-works. The vote was 79 "for" to 70 "against."

Stephen School District (P. O. Stephen), Marshall County, Minn.—Bonds Not Sold.—An issue of \$2,000 5% 5-10-year (optional) refunding bonds offered on Aug. 20 failed to attract any bidders. Denomination \$500. Date Aug. 1 1910. Interest semi-annual.

Sterling County Common School District No. 1, Tex.—Bond Sale.—The \$4,500 5% 10-20-year (optional) bonds registered by the State Comptroller on July 7 (V. 91, p. 232) have been sold.

Struthers, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 21 by L. S. Creed, Village Clerk, for \$2,000 5% Bridge Street pavement assessment bonds.

Authority, Section 2535, Revised Statutes. Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$500 yearly from 1911 to 1914 inclusive. Certified check for \$100, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Summit County (P. O. Akron), Ohio.—Bonds Not Sold.—No award was made on Sept. 2 of the two issues of 5% coupon East Market Road improvement bonds aggregating \$19,000, described in V. 91, p. 604.

Sutter Union High School District, Sutter County, Cal.—Bonds Defeated.—We see it stated that this district recently defeated a proposition to issue \$30,000 bonds.

Tallahatchie County (P. O. Charleston), Miss.—Bond Sale.—An issue of \$50,000 6% 10-25-year (optional) road and bridge bonds was disposed of on Sept. 5 to the People's Bank of Sumner at 100.71. Date Sept. 1 1910. Interest semi-annual.

Tate County (P. O. Senatobia), Miss.—Bond Election Proposed.—Petitions are being circulated requesting the County Supervisors to call an election to vote on the question of issuing road bonds.

Terrell County Common School District No. 1, Tex.—Bonds Awarded in Part.—On Sept. 1 the State purchased at par and interest \$5,000 more of the \$25,000 5% 5-40-year (optional) bonds offered without success on May 30 (V. 90, p. 1699), making \$15,000 of this issue purchased to date. See V. 91, p. 419.

Teton County School District No. 15, Mont.—Bonds Not Sold.—No sale was made of \$14,000 5% 15-20-year (optional)

coupon school-building bonds offered on Aug. 23. An offer of par was received from E. H. Rollins & Sons of Denver and a bid was also submitted by S. A. Kean & Co. of Chicago.

Denomination \$100. Date July 1 1910. Interest semi-annually in Choteau in New York exchange. The bonds are tax-exempt. This district has no debt at present. Assessed valuation \$488,814.

Thomasville, Clarke County, Ala.—Bonds Not Yet Sold.—We are informed under date of Sept. 10 that the \$8,000 5% 20-year coupon school-building bonds, offered without success on July 2 (V. 91, p. 294), are still unsold.

Titusville School District (P. O. Titusville), Crawford County, Pa.—Bonds Voted.—An election held Sept. 6 resulted in a vote of 344 "for" to 337 "against" a proposition to issue \$100,000 high-school-building bonds.

Topeka, Kan.—Bond Sale.—The \$35,959 66 4½% Kenwood Addition street-improvement bonds have been disposed of to local investors at par and accrued interest.

Denominations 70 bonds of \$500 each and 10 bonds of \$95.96 each. Date Sept. 1 1910. Interest semi-annual. Maturity part yearly from one to ten years inclusive.

Tower Hill, Shelby County, Ill.—Bonds Voted.—According to reports, an election held Aug. 30 resulted in favor of the issuance of \$3,000 city-hall-erection and street-improvement bonds. The vote was 73 "for" to 33 "against."

Trenton, N. J.—Bond Sale.—On Sept. 15 the three issues of 4½% bonds, aggregating \$155,000, described in V. 91, p. 604, were awarded to N. W. Harris & Co. of New York City at 103.923.

Trinchera Irrigation District, Costilla County, Colo.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by V. R. Liggett, District Secretary (P. O. Blanca), for \$500,000 6% bonds.

Denominations: 2,000 bonds of \$100 each and 600 bonds of \$500 each. Date Sept. 1 1910. Interest June 1 and Dec. 1. Maturity from 11 to 20 years. Certified check for \$500 is required. Bids must include accrued interest.

Troy, N. Y.—Certificate Sale.—An issue of \$175,000 5% certificates due Nov. 9 1910 was sold on Sept. 9 to Kissell, Kinnicutt & Co. of New York City for \$175,184—the price thus being 100.105.

Turlock, Stanislaus County, Cal.—Bonds Voted.—This city recently voted, reports state, to issue \$25,000 sewer and water system bonds.

Twin Falls, Idaho.—Bond Election.—An election has been called for Sept. 20 to vote on propositions to issue the following coupon 10-20-year (optional) bonds at not exceeding 6% interest: \$33,000 for the paving and grading of streets in Local Improvement District No. 7, \$7,000 for public improvements, consisting of walks, bridges and culverts on the streets and alleys of the city, and \$10,000 for the purchase of apparatus for the fire department.

Tyler, Smith County, Texas.—Bonds Registered.—The State Comptroller registered \$11,000 5% 10-30-year (optional) water-main bonds on Sept. 1.

Underwood, Pottawattomie County, Iowa.—Bonds Voted.—An election held Sept. 4 is said to have resulted in favor of a proposition to issue \$5,000 water-works-system bonds by a vote of 54 "for" to 12 "against."

Upper Sandusky, Wyandot County, Ohio.—Bond Sale.—On Sept. 6 the \$5,000 5% 9-year water and sewer bonds described in V. 91, p. 604, were sold to Hayden, Miller & Co. of Cleveland at 109.90 and accrued interest. A list of the bidders follows:

Hayden, Miller & Co., Cleve.	\$5,495	Seasongood & Mayer, Cin.	\$5,277
Cleveland Trust Co., Cleve.	5,313	Citizens' Savings Bank, Upper Sandusky	5,250
Stacy & Braun, Toledo.	5,281	Otis & Hough, Cleveland.	5,226

Utica, N. Y.—Bonds Authorized.—Local papers report that an ordinance has been adopted providing for the issuance of \$3,994 70 bonds for the payment of purchases made by the city at the tax sale of 1910.

Vallejo School District, Solano County, Cal.—Bond Election Proposed.—Reports state that at a regular meeting of the Board of Education to be held Sept. 6, steps will be taken looking towards the holding of an election to vote on the question of issuing \$60,000 bonds. These securities, if voted, will take the place of the \$60,000 bonds disposed of on Aug. 1 to G. G. Blymyer & Co. of San Francisco, but subsequently refused by them. See V. 91, p. 543.

Valley, Douglas County, Neb.—Bonds Voted.—An election held Aug. 29 resulted in favor of a proposition to issue \$5,000 6% 10-20-year (optional) water-extension bonds. The vote was 90 "for" to 14 "against."

Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 24 by Clarence Koln, County Auditor, for \$6,300 4½% coupon ditch improvement bonds.

Authority, Sections 6492 6493, General Code. Denomination \$525. Date Sept. 30 1910. Interest semi-annually at the County Treasury. Maturity \$2,100 yearly from 1911 to 1913 inclusive. Bonds are tax exempt. Certified check on a bank in Van Wert for \$100, payable to the County Commissioners, is required. All bids must be unconditional and purchaser will be required to furnish blank bonds.

Venango County (P. O. Franklin), Pa.—Bonds Not Sold.—No bids were received on Aug. 31 for the \$175,000 4% coupon bridge bonds described in V. 91, p. 543.

Walworth, Walworth County, Wis.—Bonds Voted.—An election held Aug. 16 resulted in a vote of 71 "for" to 34 "against" a proposition to issue \$18,000 water-works-construction bonds at not exceeding 5% interest.

Warren County (P. O. Front Royal), Va.—Bond Election.—This county will vote in November, it is stated, on the question of issuing permanent road-building bonds.

Washington C. H. School District (P. O. Washington C. H.), Fayette County, Ohio.—Bonds Not Yet Offered.—We are advised under date of Sept. 15 that the \$100,000 school-building bonds voted on July 25 (V. 91, p. 356) have not yet been offered for sale.

Washington County (P. O. Washington), Pa.—Bonds Not Yet Sold.—The \$100,000 4% coupon (with privilege of registration) road bonds, which this county is offering at par and accrued interest (V. 91, p. 234), have not yet been placed.

Watervliet, Albany County, N. Y.—Bond Sale.—The \$55,000 4½% school-building bonds offered on Sept. 8 were purchased by W. N. Coler & Co. of New York City at 100.40. The following bids were received:

W. N. Coler & Co., N. Y. 100.40 | N. W. Harris & Co., N. Y. 100.18
I. W. Sherrill, Poughkeepsie, 100.395 | Farson, Son & Co., N. Y. 100.186
Denomination \$1,000. Date Sept. 15 1910. Interest semi-annually
Maturity on Sept. 15 as follows: \$2,000 yearly from 1911 to 1914 inclusive,
\$5,000 yearly from 1915 to 1923 inclusive and \$2,000 in 1924.

Wayne County (P. O. Richmond), Ind.—Bond Sale.—It is stated that \$55,600 4½% road-improvement bonds dated Sept. 1 1910 were recently awarded to the Second National Bank in Richmond at par and accrued interest.

West Brownsville, Washington County, Pa.—Bond Sale.—In addition to the \$25,000 bonds recently purchased (V. 91, p. 669), the Washington Investment Co. of Pittsburgh has also been awarded \$8,000 5% 30-year tax-free improvement bonds.

Westfield, Chautauqua County, N. Y.—Bonds Voted.—The election held Sept. 13 resulted in a vote of 150 "for" to 92 "against" the proposition to issue the \$100,000 5% sewer bonds mentioned in V. 91, p. 670.

Wharton, Wharton County, Tex.—Bonds Voted.—Reports state that an election held Aug. 23 resulted in a vote of 54 to 7 in favor of a proposition to issue \$15,000 5% 10-40-year (optional) street-improvement bonds.

White County (P. O. Monticello), Ind.—Bonds Not Sold.—No sale has yet been made of the four issues of 4½% and 5% coupon ditch and road bonds, aggregating \$68,703, which

this county is offering (V. 91, p. 234) at par and accrued interest.

White Plains, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 3 by the Board of Trustees for \$23,000 4½% tax-deficiency bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1920. Certified check on a State or national bank or trust company for 5% of bonds, payable to the Village Treasurer, is required. John J. Brown is President and Earle P. Hite, Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Willard, Torrance County, New Mex.—Bond Election.—A proposition to issue \$2,000 school bonds will be submitted to a vote of the people, it is stated, on Sept. 24.

Willmar, Kandiyohi County, Minn.—Bonds Not to Be Offered at Present.—We are advised that the \$15,000 4% school-building bonds voted on May 28 (V. 90, p. 1632) "may not be issued until next year."

Wilmont, Nobles County, Minn.—Bond Sale.—The State of Minnesota has purchased the \$3,000 4% 6-20-year (serial) water-works bonds voted (V. 91, p. 234) on July 5.

Wills Point, Van Zandt County, Tex.—Bonds Registered.—On Aug. 24 \$1,000 5% 10-year school-house-repair bonds were registered by the State Comptroller.

Wilmington, New Hanover County, No. Caro.—Bonds Not Sold.—No satisfactory bids were received on Sept. 1 for the \$100,000 4½% 40-year coupon water and sewer bonds described in V. 91, p. 544.

Wood County (P. O. Grand Rapids), Wis.—No Action Yet Taken.—We are advised under date of Aug. 20 that no day has yet been set for the offering of the \$50,000 4½% gold coupon chronic-insane-asylum bonds dated Dec. 1 1910 and described in V. 91, p. 234.

Worcester, Mass.—Temporary Loan.—This city has borrowed \$100,000 from Bond & Goodwin of Boston at 3.44% discount. The loan is due Oct. 14 1910.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Sale.—The \$3,000 5% Eden Township public-road-improvement bonds described in V. 91, p. 605, were sold on Sept. 7

NEW LOANS.

\$435,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of \$435,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910; one-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in three years, one-fifth in four years, and one-fifth in five years from their date, without option of prior redemption, and they shall bear interest at the rate of six per cent per annum, payable on the first days of February and August in each year. Bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire \$435,000 of bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.
E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

\$125,000

Flathead County, Montana,

REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on the 4th day of October, 1910, for the sale of \$125,000 6% refunding bonds, the denomination of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is rejected. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.

NEW LOANS.

\$300,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of \$300,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable August 1st, 1945, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st respectively. Bonds and coupons payable in Memphis, Tennessee, or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire \$300,000 of bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.
E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

Charles M. Smith & Co.

**CORPORATION AND
MUNICIPAL BONDS**

**1ST NATIONAL BANK BUILDING
CHICAGO**

NEW LOANS

\$275,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of \$275,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable August 1st, 1945, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st respectively. Bonds and coupons payable in Memphis, Tennessee, or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire \$275,000 of bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.
E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

Reynolds, Watson & Co.

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**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

to the Farmers' & Merchants' Bank of Nevada, O., at 103.15 and accrued interest—a basis of about 4.028%. Following are the bids:

Farmers' & Merchants' Bank, Nevada.....	\$3,094 50
Citizens' Savings Bank, Upper Sandusky.....	3,065 75
First National Bank, Upper Sandusky.....	3,060 00
Seasongood & Mayer, Cincinnati.....	3,053 40
First National Bank, Cleveland.....	3,044 50
Hayden, Miller & Co., Cleveland.....	3,035 50

Maturity \$600 yearly on Jan. 1 from 1912 to 1916 inclusive.

Wyandotte, Wayne County, Mich.—Bond Sale.—On Sept. 14 the \$25,000 4½% 30-year coupon water-works-extension bonds described in V. 91, p. 670, were sold to the Wyandotte Savings Bank of Wyandotte, it is stated, at 104.40—a basis of about 4.24%.

Yorktown Independent School District (P. O. Yorktown), DeWitt County, Tex.—Bonds Not Yet Sold.—The \$20,000 5% 10-20-year (optional) school-house bonds offered without success on July 16 (V. 91, p. 295) are still unsold. Denomination \$1,000. Date July 16 1910. Interest semi-annual.

Youngstown, Ohio.—Bond Sale.—The following bids were received on Sept. 12 for the eight issues of 5% street-improvement bonds described in V. 91, p. 670:

	\$5,000 Bonds.	\$575 Bonds.	\$800 Bonds.	\$1,110 Bonds.
Citizens' Nat. Bk., Wooster.....	\$5,140 00	\$590 50	\$817 50	\$1,143 00
First Nat. Bank, Cleveland.....	5,136 50	588 23	818 40	1,135 53
Stacy & Braun, Toledo.....	5,115 00	590 00	821 00	1,139 00
Firemen's Pension Fund, Youngstown.....	5,137 00	590 00	821 00	1,139 00
Davies, Bertram & Co., Cinc.....	5,131 00	590 00	821 00	1,139 00
Breed & Harrison, Cincinnati.....	5,127 75	590 00	821 00	1,139 00
Seasongood & Mayer, Cinc.....	5,123 00	590 00	821 00	1,139 00
New First Nat. Bk., Columb.....	5,105 00	590 00	821 00	1,139 00
Otis & Hough, Cleveland.....	5,091 00	585 46	814 56	1,130 19
Tillotson & Wolcott Co., Clev.....	5,051 00	581 00	808 50	1,122 00
Fifth-Third Nat. Bk., Cinc.....	5,039 00	581 00	808 50	1,122 00
Well, Roth & Co., Cincinnati.....	5,039 00	581 00	808 50	1,122 00
	\$7,490 Bonds.	\$4,465 Bonds.	\$1,545 Bonds.	\$6,530 Bonds.
Citizens' Nat. Bk., Wooster.....	\$7,693 50	\$4,586 50	\$1,580 55	\$6,708 25
First Nat. Bank, Cleveland.....	7,662 27	4,567 70	1,580 55	6,680 19
Stacy & Braun, Toledo.....	7,677 25	4,579 00	1,580 55	6,693 23
Breed & Harrison, Cincinnati.....	7,680 00	4,575 00	1,580 55	6,696 50
Seasongood & Mayer, Cinc.....	7,663 00	4,567 00	1,580 55	6,693 00
New First Nat. Bk., Columb.....	7,655 00	4,546 28	1,575 11	6,664 00
Otis & Hough, Cleveland.....	7,626 31	4,510 00	1,561 00	6,648 85
Tillotson & Wolcott Co., Clev.....	7,570 00	4,510 00	1,561 00	6,596 00
Fifth-Third Nat. Bank, Cinc.....	7,550 75	4,510 00	1,561 00	6,582 50
Well, Roth & Co., Cincinnati.....	7,550 75	4,510 00	1,561 00	6,582 50

* Successful bidders. x All or none.

All bids include accrued interest. Maturity one-fifth of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. A bid of \$27,815 was also received from Hayden, Miller & Co. of Cleveland for the entire eight issues.

Yukon, Canadian County, Okla.—Bids Rejected.—All bids received on Sept. 5 for the \$30,000 water-works and the \$10,000 sewer 6% 25-year bonds offered on that day (V. 91, p. 605) were rejected. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual.

Canada, Its Provinces and Municipalities.

Belleville, Ont.—Debenture Sale.—The \$30,000 4½% collegiate-institute-construction debentures mentioned in V. 91, p. 295, were sold on Sept. 10. They mature 30 years from Aug. 1 1910.

Chippewa, Ont.—Debenture Election.—It is stated an election will be held Oct. 25 to vote on the question of issuing \$30,000 4½% 30-year water-works debentures.

Crowland Township, Ont.—Debenture Election.—According to reports, a by-law will be voted upon on Sept. 28 to issue \$2,500 5% 10-year road debentures.

Dresden, Ont.—Debenture Sale.—The \$17,000 4½% 20-year school-building debentures offered without success on Aug. 3 (V. 91, p. 544) have been awarded, it is stated, to W. A. Mackenzie & Co. of Toronto.

Fort William, Ont.—Debenture Election.—An election will be held Sept. 21, it is stated, to vote on propositions to issue the following 4½% debentures:

- \$65,000 20-year court-house and police-station debentures.
- 22,000 20-year street-improvement debentures.
- 12,000 City-hall debentures.
- 8,000 20-year fair-ground-improvement debentures.
- 7,000 20-year cemetery debentures.
- 13,000 30-year park debentures.

Gilbert Plains, Man.—Debenture Election.—It is stated that an election will be held Sept. 20 to vote on a proposition to issue \$10,000 6% 20-year school debentures.

Kemptville, Ont.—Debenture Offering.—Proposals will be received until Oct. 1 for \$6,000 5% debentures.

Date Dec. 31 1909. Maturity \$3,500 in 20 annual installments and \$2,500 in 15 annual installments.

NEW LOANS.

\$200,000

CITY OF TACOMA, WASH., WATER BONDS

NOTICE IS HEREBY GIVEN that on Monday, SEPTEMBER 26TH, 1910, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for bonds numbered from one (1) to two hundred (200) inclusive, in the sum of Two Hundred Thousand Dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System. Said bonds will be general bonds of said City of the par value of \$1,000 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington, in New York City, and known as GREEN RIVER GRAVITY WATER SYSTEM BONDS.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond or deposit from a successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Wash., August 26th, 1910.

SINKING FUND BOARD.

A. V. FAWCETT,

Mayor.

JOHN F. MEADS,

City Controller.

RAY FREELAND,

Commissioner of Finance.

F. WM. KRAFT

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MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

\$72,000

CITY OF SUMMIT, N. J., FUNDING BONDS

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 to 8:30 p. m. on

TUESDAY, SEPTEMBER 20TH 1910 and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Bldg. in the City of Summit, N. J., for the purchase of the \$72,000 issue of 4½% bonds of the City of Summit, N. J., of the denomination of \$1,000 00 each, payable in 30 years, issued to pay off improvement certificates and certificates of indebtedness under Act of March 23d 1898, authorizing incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and the matured and maturing bonds.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as in figures.

Each proposal must be accompanied by a certified check or cash to the amount of one per cent (1%) of the amount bid; if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject any proposals for the above-mentioned bonds as they may deem best for the interests of the city.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE, City Clerk.

BLODGET & CO.

BONDS

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30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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SECURITIES

R. T. Wilson & Co.

83 WALL STREET
NEW YORK

NEW LOANS.

\$23,000

Village of White Plains, N. Y., TAX DEFICIENCY BONDS

PUBLIC NOTICE is hereby given that the Board of Trustees of the Village of White Plains will receive bids on October 3rd, 1910, at 8 p. m. at the Corporation Rooms on Grand Street, for the following bonds:

Twenty-three (23) Tax Deficiency Bonds of the denomination of One Thousand Dollars each, to bear date October 1st, 1910, and to become payable October 1st, 1920, to draw interest at the rate of four and one-half per cent per annum, payable semi-annually on the first day of April and October of each year.

No bid will be received less than par. Each bid shall be accompanied by a certified check on a State or National Bank or Trust Company for five per cent of the par value of such Bonds, payable to the order of the Treasurer of the Village of White Plains.

The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the Village. Dated, September 14th, 1910.

JOHN J. BROWN, President.

EARLE P. HITE, Clerk.

MUNICIPAL BONDS

Safest Investments 4% to 6% Write for known. Yielding from Circular.

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Negotiations, Investigations, Settlements
In or out of New York City
Satisfactory References

WANTED

CHRONICLE ISSUES

Jan. 16 and 30; Feb. 13; April 3, 1909.
Jan. 29, 1910

Will pay 20 cents a copy.
Commercial & Financial Chronicle
138 Front St., New York

Kincardine, Ont.—Debentures Voted.—A by-law has been passed, it is stated, to issue \$3,000 school debentures.

Moose Jaw, Sask.—Debenture Sale.—The following 4½% coupon debentures offered on Sept. 5 (V. 91, p. 544) were sold to Wood, Gundy & Co. of Toronto at 97.08 and interest:

\$33,000 40-year electric-light-system-extension debentures dated Aug. 1 1910.
15,000 40-year isolation-hospital debentures dated Aug. 1 1910.
30,000 40-year produce-market debentures dated Aug. 1 1910.
10,000 40-year exhibition-ground-improvement debentures dated Aug. 1 1910.

10,000 40-year sub-fire-station-construction debentures dated Aug. 1 1910.
20,000 40-year highway debentures dated Nov. 1 1910.
12,000 10-year concrete-walk debentures dated Sept. 1 1910.
5,000 5-year plank-walk debentures dated Sept. 1 1910.
\$75,000 40-year sewer and water debentures dated Nov. 1 1910.

Interest semi-annually and is payable on the \$375,000 debentures at the Canadian Bank of Commerce in London, Eng., Montreal, Toronto and Moose Jaw, and on the remaining issues at the Canadian Bank of Commerce in Moose Jaw.

The following bids were submitted for the above debentures:

Wood, Gundy & Co., Tor., \$497,050 | Dom. Sec. Corp., Ltd., Tor., \$490,343
Aemilius Jarvis & Co., Tor., \$495,411 | Ontario Sec. Co., Toronto \$487,177

z Debentures to be delivered in Moose Jaw. z Debentures to be delivered in London, Eng.

Nanton, Alberta.—Bids Rejected.—The bids submitted on Sept. 6 for the \$6,000 electric-light and the \$1,500 fire-protection 5% debentures offered on that day (V. 91, p. 545) were rejected.

Nepigon Township, Ont.—Debenture Sale.—An issue of \$3,000 6% water-works debentures has been sold, according to reports. Maturity part yearly for 20 years.

Niagara Falls, Ont.—No Action Yet Taken.—Up to Sept. 14 no action had yet been taken looking towards the issuance of the \$2,500 5% 20-year fire-hall debentures voted (V. 91, p. 357) on Aug. 1.

North Himsworth Township, Ont.—Debenture Sale.—This township, it is stated, has disposed of \$7,500 6% school-building debentures, repayable in 15 annual installments.

Stratford, Ont.—Debenture Sale.—Reports state that the Ontario Securities Co. of Toronto has purchased \$40,000 5% local-improvement debentures and \$82,500 4½% hospital, bridge, electric-light and heat debentures.

Strathcona, Alberta.—Debenture Sale.—On Sept. 5 the 13 issues of 4½% coupon debentures, aggregating \$184,800 71, described in V. 91, p. 606, were awarded, it is stated, to Aemilius Jarvis & Co. of Toronto.

Strathmore, Alberta.—Debenture Offering.—Further details are at hand relative to the offering of the \$2,000 6% coupon fire-hall debentures mentioned in V. 91, p. 671. Proposals for these debentures will be received until 6 p. m. Sept. 30 by H. J. Spicer, Secretary-Treasurer. Interest annually at Strathmore. No debt at present. Assessed valuation 1910, \$258,375.

Tilsonburg, Ont.—Debentures Authorized.—It is reported that a by-law to issue \$25,000 hydro-electric-power and light debentures has been passed by the Town Council.

Togo, Sask.—Debenture Offering.—Proposals will be received until 12 m. to-day (Sept. 17) by R. F. Painter, Secretary-Treasurer, for \$1,000 6% debentures, repayable with interest, in ten annual installments.

Venn, Sask.—Debenture Sale.—During the month of August Nay & James of Regina purchased \$1,500 6% permanent-improvement debentures, due part yearly for fifteen years.

Victoria, B. C.—Debentures Voted.—By-laws providing for the issue of the following debentures were approved, it is stated, by the voters on Aug. 29: \$50,000 sewer loan, \$50,000 school loan, \$75,000 Dallas Road protection, \$15,000 isolation hospital and \$20,000 public-convenience and a Spring Ridge high-school site.

Wadena, Sask.—Debenture Sale.—On Sept. 1 the \$4,000 6% coupon municipal-building debentures described in V. 91, p. 545, were awarded, it is stated, to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 15 years.

Woodstock, Ont.—Debenture Election.—It is reported that a by-law will be voted on Sept. 19 to issue \$10,000 loan debentures to the Linderman Machine Co.

Yorkton, Man.—Debentures Voted.—According to reports, propositions to issue \$61,000 sewerage, collegiate and local-improvement debentures were favorably voted on Aug. 30.

NEW LOANS

\$67,700 Refunding Bonds \$9,000 Street Department Bonds City of Trenton, N.J.

Office of the City Treasurer,
Trenton, N. J., Sept. 7th, 1910.
SEALED PROPOSALS will be received at this office until 12 o'clock noon, Tuesday SEPTEMBER 20TH, 1910, for the purchase of the whole of \$67,700 City of Trenton, N. J., ten-year four and one-half per cent semi-annual Refunding Bonds.

Said bonds may be registered or Coupon bonds, at the option of the purchaser, and shall be dated September 20th, 1910, and payable Sept. 20th, 1920.

Also for the purchase of the whole of \$9,000 City of Trenton, N. J., twenty-year four and one-half per cent semi-annual registered Street Department Bonds, to be dated September 20th, 1910, and payable September 20th, 1930.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified check on a National Bank as follows:

For the \$67,700 issue of Refunding Bonds a check for \$1,300.

For the \$9,000 issue of Street Department Bonds a check for \$200.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to
H. E. EVANS,
City Treasurer.

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Thos. DeWitt Cuyler,
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PHILADELPHIAIndustrial Trust Company
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SURPLUS.....3,000,000

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CHICAGO

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Julius S. Walsh, Chairman of the Board.
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of North America

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Harry C. Francis,
Henry L. Gaw Jr.,
Howard S. Graham,
Samuel F. Houston,
J. Levering Jones,
Malcolm Lloyd,
John McIlhenny,
Richard Wain Meire,
Clement B. Newbold,
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William F. Read,
Adam A. Stull,
Edward D. Toland,
Joseph R. Wainwright,
William D. WinsorRhode Island Hospital
Trust Company
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SURPLUS.....\$2,000,000

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Robert I. Gammell,
William B. Weeden,
Edward D. Pearce,
Robert Knight,
John W. Danielson,
Herbert J. Wells,
Lyman B. Goff,
Rowland G. Hazard,
Nelson W. Aldrich,
Samuel R. Dorrance,
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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 91.

NEW YORK, SEPTEMBER 17, 1910.

NO. 2360.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 235,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
Aberdeen & Rockfish July	2,270	3,289	1,514	1,848	4,103	5,494	1,667	847	827	678	1,433	1,787		
Abilene & Southern July	5,347	3,183	3,982	2,509	9,932	5,692								
Adirondack & St L July	1,229	1,217	343	309	2,002	1,587	208	162	90	6	1	908	689	
Alabama & Vicksburg July	80,510	71,590	40,898	38,694	131,730	118,663	18,735	23,818	19,899	15,557	3,663	3,563	42,273	38,877
Alabama Great Sou. July	215,857	162,720	107,947	91,821	353,362	279,874	47,813	27,705	89,073	74,983	10,725	8,283	108,892	86,911
Ala Tenn & North J'ne	5,444	3,015	1,373	808	7,143	4,047	619	809	385	155	236	100	1,546	794
July 1 to J'ne 30	66,598	47,194	16,216	11,766	86,482	61,715	9,122	8,842	3,593	1,623	2,564	1,002	17,852	9,958
Albia & Centerville J'ne	425	706	543	593	1,092	1,785	1,832	968		165	3		680	981
July 1 to J'ne 30	15,783	14,733	6,960	6,519	24,697	23,624	13,251	10,748	2,361	1,949	11	18	11,312	12,267
Alcois July	1,918	2,963	255	403	2,173	3,367	31	154	8	27		125	67	114
Allegheny & Sou Side July	3,517	2,999			3,517	2,999	323	668	242	103			2,542	1,741
Ann Arbor J'ne	94,067	97,980	38,444	36,588	142,927	143,706	23,669	38,553	16,326	7,129,969	3,877	4,296	47,757	42,283
July 1 to J'ne 30	1,264,660	1,146,718	467,429	450,324	1,856,159	1,708,480	298,306	254,718	246,453	193,864	46,981	38,214	642,805	662,157
(New fiscal year) July	78,981	81,529	51,590	50,035	140,935	141,364	22,739	23,218	14,339	11,530	4,439	4,575	47,763	52,121
Antoine Valley May	1,962	1,713			1,962	1,713	442	271	376	311			832	1,178
Jan 1 to May 31	10,917	8,038			10,917	8,038	2,202	2,028	2,495	4,149			5,890	4,166
Appalachicola North J'ne	6,480	4,251	3,713	3,139	13,815	8,024	2,629	2,395	2,206	641	265	177	3,312	5,499
July 1 to J'ne 30	78,394	46,415	44,625	29,801	135,916	85,239	35,325	25,397	16,659	7,623	2,741	1,887	35,332	25,941
(New fiscal year) July	6,626	5,321	4,705	3,370	12,126	9,302	6,229	2,774	1,471	790	265	135	3,487	2,495
Arcadia & Betsey Riv July	930	389	334	222	1,380	713	651	489	293	151	7		402	385
Argentine Central July	440	296	6,081	2,058	6,713	2,373	926	736	744	31	246	745	2,462	2,119
Arizona & New Mex. July	59,714	66,875	5,410	6,501	67,498	76,050	6,400	7,001	6,649	3,917	357	38	12,430	10,553
Arizona Southern July	15,102	16,650	585	743	16,819	17,943	787	1,774	1,972	1,932	2		3,402	4,117
Arkansas La & Gulf July	4,624	6,154	3,046	2,462	8,522	9,423	1,733	3,372	1,615	2,177	436	372	3,462	2,990
Ashland & Western J'ne	2,694	2,790	501	551	3,426	3,532	899	1,195	607	456	143	123	1,470	1,847
July 1 to J'ne 30	36,990	34,077	7,257	7,630	47,075	44,351	7,934	7,750	4,540	3,923	2,462	1,599	21,612	19,089
Ashland Coal & Iron July	3,355	3,016	1,214	1,132	10,617	7,986	2,366	2,106	3,003	1,671			3,713	2,707
Ashland Odanah & M July	9,046	2,509			9,565	2,588	2,647	2,217	855	730			1,818	2,073
Atch & East Bridge J'ne	7,206	6,655	2,679	2,712	11,800	10,680	394	2,895						
July 1 to J'ne 30	91,476	90,833	34,327	35,174	141,941	135,248	14,261	43,082						
(New fiscal year) July	6,970	7,365	2,970	2,902	12,412	11,526	610	412						
Atch Topeka & S Fe July	4,222,430	4,183,263	1,927,414	1,748,933	6,670,329	6,403,708	1,021,160	1,041,254	970,396	899,880	121,811	126,471	1,960,155	1,805,341
East of New Mex. July	43,858	54,136	23,971	37,981	72,666	97,088	12,547	16,661	9,022	16,393	1,022	978	26,441	26,499
Gulf Col & S Fe July	493,275	524,904	287,958	263,481	846,307	846,736	157,204	185,868	129,217	142,343	25,602	21,730	354,213	333,017
Pecos & Nor Texas July	95,973	100,657	26,970	27,085	129,101	132,631	22,423	15,298	16,632	19,565	2,117	1,517	39,094	34,617
Pecos River July	1,668	2,025	1,925	1,725	3,896	4,056	1,916	1,975	606	570	58	91	5,717	1,758
S F Pres & Phoenix July	90,486	76,796	39,881	32,799	143,014	117,533	26,285	17,867	11,488	8,428	2,928	2,917	44,004	27,219
Sou Kan of Texas July	75,990	104,799	18,529	20,604	98,693	128,841	17,603	19,208	18,949	22,938	2,126	1,790	36,367	40,010
Total Company July	5,023,680	5,046,580	2,326,648	2,132,558	7,963,736	7,730,593	1,259,138	1,298,131	1,156,310	1,110,117	155,664	155,494	2,465,991	2,269,261
Ariz & California J'ne	4,786	3,302	4,048	2,462	10,944	6,662	4,004	1,338	1,148	940			3,879	3,482
July 1 to J'ne 30	93,800		46,727		161,780		47,207		15,073				49,058	
Beaumont Wharf & T July					3,668	3,732	37	331	118	629			2,953	2,209
Grand Canyon J'ne	508	533	12,051	12,931	13,373	14,354	5,949	7,640	505	378	274	639	10,296	6,603
July 1 to J'ne 30	5,436	3,850	168,922	118,165	259,276	184,962	82,169	48,861	9,820	4,757	4,010	4,025	123,457	87,341
Texas & Gulf July	20,159	5,954	5,498	4,748	26,589	11,675	4,006	3,729	3,297	1,902	129	255	7,039	5,886
Atlanta & West Pt. July	38,130	36,718	40,680	37,438	86,394	80,834	11,847	11,356	16,284	16,658	4,660	4,637	26,061	24,644
Atl Birm & Atlantic July	143,551	125,271	56,915	47,874	212,910	182,661	24,387	28,114	36,949	34,067	13,180	11,967	81,025	77,685
Atlantic & Western J'ne	1,118	848	162	141	1,449	1,219	247	143	211	761			427	822
July 1 to J'ne 30	14,635	10,298	2,102	1,708	18,632	14,125	2,834	1,621	1,066	1,747	6	5	5,128	5,090
(New fiscal year) July	1,131	943	203	186	1,520	1,306	275	148	43	42			423	537
Atlantic Coast Line July	1,419,792	1,249,975	553,723	473,375	2,148,064	1,963,040	334,853	309,062	349,232	327,646	43,192	35,007	794,813	665,546
Augusta Belt J'ne					610	645	460	474					205	902
July 1 to J'ne 30					15,319	11,197	5,412	7,119					6,466	5,499
(New fiscal year) July					525	475	278	457					260	242
Charleston & W Car July	78,227	62,931	30,869	26,346	114,762	96,553	22,450	25,745	32,090	12,585	3,373	2,120	37,259	35,688
Col Newb & Laur J'ne	9,715	8,357	6,334	7,224	17,318	16,756	4,027	13,954	2,692	3,138	50	157	1,826	5,359
July 1 to J'ne 30	180,690	174,380	87,029	85,656	283,096	279,231	59,135	64,580	33,529	36,555	2,060	2,421	90,036	95,401
Conway Coast & W July	929	2,439	938	730	1,922	3,221	828	590	25	11			634	772
Georgia J'ne	116,779	109,610	66,595	58,877	196,786	179,240	Cr114,986	Cr16,244	40,239	33,485	10,384	9,278	95,219	99,084
July 1 to J'ne 30	2,015,349	1,867,587	821,601	716,448	3,010,956	2,751,094	235,209	430,385	466,024	430,568	117,461	100,924	1,212,162	1,181,482
(New fiscal year) July	128,872	125,527	76,150	64,135	218,542	201,693	41,455	36,709	41,461	34,670	9,996	9,155	92,514	88,068
Lexington Term. J'ne	115	100	110	142	268	286	74	42	32	34			158	140
July 1 to J'ne 30	3,250	3,358	1,520	1,581	5,342	5,474	2,190	733	485	1,475			2,553	2,692
(New fiscal year) July	88	235	110	141	238	416	15	971	30	18			269	286
Louisv & Nashv. July	2,970,994	2,742,290	985,948	904,711	4,201,599	3,865,980	721,336	436,356	807,668	626,347	92,063	89,354	1,419,928	1,164,185
Lou Hend & St L July	54,661	45,982	34,706	32,635	96,284	83,905	21,348	22,312	9,456	7,803	4,568	3,617	32,812	27,813
Monroe J'ne	483	609	881	870	1,444	1,610	351	293	254	129			975	959
July 1 to J'ne 30	11,374	15,250	11,953	11,410	24,642	27,718	4,382	3,406	3,281	2,610			12,402	12,586
(New fiscal year) July	444	535	1,076	1,003	1,624	1,637	394	210	177	122			1,155	929
Nash Chatt & St L July	628,610	625,498	247,159	230,427	929,663	910,984	127,478	145,123	176,745	179,346	33,750	38,276	346,184	306,564
N W of South Caro. July	3,968	3,270	1,868	1,721	6,170	5,310	1,769	925	1,014	315	11	45	2,505	2,166
Un Pt & White Pl. J'ne	324	419	299	324	679	794	294	169	168	70			472	484
July 1 to J'ne 30	10,323	10,001	4,590	2,976	15,594	13,708	3,750	3,883	2,024	740			5,934	5,557
(New fiscal year) July	472	409	412	388	946	856	350	371	37	86			474	441
Wash & Vand'mere July	2,524	760	894	762	3,585	1,687	950	1,198	212	291			1,483	1,276
Baltimore & Ohio July	5,668,876	5,408,361	1,455,781	1,293,259	7,547,732	7,092,141	1,118,783	1,049,420	1,345,171	1,282,684	201,762	158,356	2,598,244	2,182,876
B & O Chic T RR July			3,303		136,047		18,767		17,048		466		66,461	
Sharpville July	1,747	2,216	274	216	4,218	4,122	811	1,020	247	651	32		2,645	4,210

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Aberdeen & Rockfish..July	4,702	4,040	-599	1,454	-----	-----	180	190	-779	1,263	54	49
Abilene & Southern..July	4,944	1,634	4,987	4,057	-----	-----	250	-----	4,737	4,057	57	38
Adirondack & St L...July	1,359	1,030	643	556	-----	-----	30	40	613	516	3	3
Alabama & Vicksb...July	89,408	86,864	42,322	31,798	309	-----	4,390	4,000	37,981	27,798	142	142
Alabama Great Sou...July	265,378	208,530	87,984	71,343	2,628	2,251	11,522	11,236	75,958	59,792	309	309
Ala Tenn & North...J'ne	3,444	2,182	3,698	1,864	-----	-----	150	150	-----	-----	51	33
July 1 to J'ne 30....	38,155	28,619	48,327	33,095	-----	-----	1,800	1,800	-----	-----	-----	-----
Albia & Centerville..J'ne	2,568	2,166	-1,476	-381	-----	-----	230	230	-706	-611	24	24
July 1 to J'ne 30....	27,830	25,612	-3,133	-1,987	-----	-----	2,760	2,760	-5,893	-4,747	-----	-----
Alcolu.....July	107	1,132	2,065	2,234	-----	-----	51	51	2,013	2,182	29	29
Allegheny & Sou Side July	3,117	2,521	400	477	-----	-----	37	37	363	439	1	1
Ann Arbor.....J'ne	99,809	76,456	43,117	67,249	10,350	13,738	12,330	14,406	29,277	55,200	300	300
July 1 to J'ne 30....	1,298,768	1,197,313	557,391	511,167	170,493	182,591	147,967	147,967	378,383	390,449	300	300
(New fiscal year) July	95,176	96,231	45,758	45,133	10,682	18,820	14,265	12,330	31,505	37,222	300	300
Antoine Valley.....May	1,657	1,961	305	-248	-----	-----	305	-----	-----	-248	6	6
Jan 1 to May 31....	10,611	10,356	305	-2,318	-----	-----	305	-----	-----	-2,318	-----	-----
Appalachicola North..J'ne	9,229	9,484	1,586	-1,460	-----	-----	600	475	966	-1,936	102	79
July 1 to J'ne 30....	100,177	67,926	35,739	17,312	-----	-----	7,170	5,666	28,586	11,645	102	79
(New fiscal year) July	12,419	6,929	-292	2,373	-----	-----	600	475	-892	1,897	102	79
Arcadia & Betsey Riv July	1,424	1,081	-43	-368	-----	-----	103	95	-147	-463	21	21
Argentine Central...July	5,004	4,020	1,709	-1,647	953	-----	125	125	1,754	-1,772	15	15
Arizona & New Mex..July	27,637	22,841	39,860	53,208	-----	-----	2,434	875	37,425	52,333	108	108
Arizona Southern....July	6,563	8,139	10,256	9,804	-----	-----	-----	-----	10,256	9,804	20	20
Arkansas La & Gulf..July	8,913	10,268	-391	-844	-----	-----	401	401	-793	-1,246	61	61
Ashland & Western..J'ne	3,397	4,012	29	-490	-----	-----	34	16	-4	-497	-----	-----
July 1 to J'ne 30....	40,481	36,639	6,593	7,711	-----	-----	1,009	1,019	5,584	6,692	22	22
Ashland Coal & Iron..July	9,600	7,050	1,017	936	-----	-----	700	700	317	236	22	22
Ashland Odanah & M July	5,569	5,271	3,995	-2,683	-----	-----	89	85	3,906	-2,769	33	33
Atch & East Bridge..J'ne	7,581	6,128	4,219	4,552	-----	-----	653	515	3,565	4,036	-----	-----
July 1 to J'ne 30....	36,345	63,235	105,596	71,953	-----	-----	7,798	6,189	97,797	65,764	0.35	0.35
(New fiscal year) July	1,742	2,101	10,670	9,424	-----	-----	653	632	10,016	8,792	0.35	0.35
Atch Topeka & S Fe..July	4,209,833	4,012,572	2,460,495	2,391,136	-----	-----	277,523	239,347	2,182,972	2,151,768	7,349	7,468
East of New Mex...July	51,440	63,163	21,225	33,924	-----	-----	3,934	3,480	17,291	30,443	227	227
Gulf Col & S Fe.....July	696,569	711,546	149,467	135,189	-----	-----	32,325	32,648	117,142	102,541	1,518	1,518
Pecos & Nor Texas..July	84,726	75,201	44,375	57,429	-----	-----	2,449	1,197	41,925	56,232	225	152
Pecos River.....July	8,489	4,658	-4,592	-602	-----	-----	208	186	-4,801	-788	54	54
S F Pres & Phoenix July	89,788	61,559	53,226	55,974	-----	-----	100	-----	53,126	55,974	364	257
Sou Kan of Texas...July	79,414	87,319	19,279	41,521	-----	-----	2,486	1,551	16,792	39,970	124	124
Total Company...July	5,220,259	5,016,018	2,743,475	2,714,571	-----	-----	319,025	278,409	2,424,447	2,436,160	10,061	9,790
Ariz & California..J'ne	9,375	6,214	1,568	447	-----	-----	149	-----	1,419	447	106	106
July 1 to J'ne 30....	114,558	-----	47,221	-----	-----	-----	255	-----	46,966	-----	-----	-----
Beaumont Wharf & T..July	3,110	3,170	558	561	-----	-----	110	110	448	451	2	2
Grand Canyon...J'ne	17,395	15,719	-4,022	-1,364	-----	-----	1,083	-----	-5,196	-1,364	66	66
July 1 to J'ne 30....	223,897	149,396	35,379	35,566	-----	-----	13,004	-----	22,374	35,566	66	66
Texas & Gulf.....July	15,533	12,637	11,055	-962	-----	-----	520	383	10,535	-1,345	97	96
Atlanta & West Pt...July	62,969	60,522	23,425	20,311	1,436	1,344	4,409	3,836	19,180	16,468	92	92
Atl Birm & Atlantic..July	164,103	160,503	48,807	22,158	-----	-----	10,000	8,000	38,807	14,158	661	640
Atlantic & Western..J'ne	1,095	1,874	353	-654	-----	-----	30	13	323	-668	-----	-----
July 1 to J'ne 30....	11,236	9,906	7,395	4,219	-----	-----	230	200	7,165	4,018	9	9
New fiscal year..July	981	924	538	381	-----	-----	19	17	519	364	9	9
Atlantic Coast Line..July	1,590,649	1,395,803	557,415	467,236	-----	-----	90,000	90,000	467,415	377,236	4,491	4,476
Augusta Belt.....J'ne	666	1,376	-56	-731	-----	-----	76	64	-132	-795	-----	-----
July 1 to J'ne 30....	11,879	12,618	3,440	-1,420	-----	-----	861	848	2,578	-2,269	3	3
(New fiscal year) July	539	699	-13	-224	-----	-----	71	69	-85	-293	3	3
Charleston & W Car July	98,847	79,538	15,915	17,015	-----	-----	4,475	4,475	11,440	12,540	340	339
Col Newb & Laur...J'ne	10,992	24,808	6,326	-8,051	-----	-----	2,596	999	3,730	-9,050	-----	-----
July 1 to J'ne 30....	212,443	225,371	70,653	53,860	-----	-----	11,176	9,579	59,476	44,280	75	75
Conway Coast & W July	1,516	1,428	405	1,793	-----	-----	100	100	305	1,693	32	32
Georgia.....J'ne	38,218	134,706	158,567	44,534	-----	-----	3,775	1,071	154,792	43,463	307	307
July 1 to J'ne 30....	2,116,273	2,231,052	894,683	520,041	-----	-----	26,669	17,299	868,013	502,742	307	307
(New fiscal year) July	191,838	175,450	26,704	26,243	-----	-----	2,183	1,799	24,521	24,444	307	307
Lexington Term...J'ne	264	217	3	68	-----	-----	30	8	-26	59	-----	-----
July 1 to J'ne 30....	5,229	4,901	113	572	-----	-----	163	142	-50	430	3	3
(New fiscal year) July	315	1,276	-76	-859	-----	-----	13	11	-90	-871	3	3
Louisv & Nashv...July	3,132,050	2,400,182	1,069,548	1,465,797	31,666	28,245	137,800	133,552	920,203	1,322,242	4,590	4,398
Lou Hend & St L...July	70,244	64,566	26,040	19,339	601	579	2,666	2,500	23,560	17,114	199	199
Monroe.....J'ne	1,581	1,381	-136	228	-----	-----	164	76	-301	152	-----	-----
July 1 to J'ne 30....	20,145	18,723	4,496	8,994	-----	-----	1,082	983	3,413	8,010	10	10
(New fiscal year) July	1,727	1,262	-102	375	-----	-----	90	82	-193	293	10	10
Nash Chatt & St L..July	709,363	689,570	220,300	221,414	6,423	-----	22,287	20,500	198,087	200,914	1,230	1,230
N W of South Caro..July	5,917	4,278	253	1,031	-----	-----	300	300	-46	731	71	71
Un Pt & White Pl...J'ne	995	784	-316	10	-----	-----	51	35	-367	-24	-----	-----
July 1 to J'ne 30....	12,429	10,909	3,164	2,798	-----	-----	421	473	2,743	2,325	13	13
(New fiscal year) July	921	959	25	-103	-----	-----	35	32	-10	-135	13	13
Wash & Vand'mere July	2,957	2,959	627	-1,271	-----	-----	75	75	552	-1,346	40	39
Baltimore & Ohio...July	5,423,890	4,814,058	2,123,842	2,278,082	164,085	104,430	209,571	184,255	1,902,465	2,035,386	4,434	4,434
B & O Chic T RR..July	105,898	-----	30,148	-----	4,188	-----	18,558	-----	12,551	-----	89	89
Sharpsville.....July	4,096	6,232	121	-2,110	-----	-----	75	75	46	-2,185	1	17
Staten Island.....July	48,241	17,322	-20,684	7,746	7,890	6,418	1,250	1,200	-16,644	10,527	12	12
Staten Isl Rap Tr..July	45,501	39,888	44,546	24,991	27,545	26,563	3,250	3,000	48,549	40,687	10	10
Balt Ches & Atlantic..July	20,046	18,733	18,058	14,718	106,939	89,506	1,873	1,873	46,111	38,323	87	87
Bangor & Aroostook..July	157,688	137,151	56,470	81,892	-----	-----	1,500	1,500	54,970	80,392	599	514
Bauxite & Northern..J'ne	656	964	278	78	-----	-----	37	37	241	41	-----	-----
July 1 to J'ne 30....	8,280	6,630	2,291	423	-----	-----	446	446	1,844	-22	2	2
Bay Terminal.....July	1,685	1,561	-468	-29	-----	-----	37	87	-555	-116	11	11
Bayfield Transfer...July	7,183	854	631	-229	-----	-----	25	23	606	-252	15	15
Bearden & Ouach Riv..July	694	873	199	236	-----	-----	40	40	159	196	14	14
Beaumont & Ot Nor..July	4,191	4,914	3,180	-646	-----	-----	300	100	2,880	-746	34	33
Beaumont & Sara Tr..J'ne	1,660	565	-1,364	412	-----	-----	Cr34	12	-1,379	400	-----	-----
July 1 to J'ne 30....	20,073	9,056	2,718	1,507	-----	-----	250	144	2,438	1,363	22	22
Beaver Penrose & No..July	872	1,030	-356	-414	-----	-----	-----	-----	-356	-414	6	6
Bedford Stone.....July	2,492	1,780	945	2,842	-----	-----	330	312	614	2,530	2	2
Bellingh B & Br Col..July	17,303	15,301	8,099	7,973	-----	-----	1,260	1,060	5,839	6,913	62	61
Belt Ry of Chicago...J'ne	137,887	103,159	66,708	68,438	-----	-----	5,000	5,000	61,708	63,438	21	21
July 1 to J'ne 30....	1,546,517	1,176,794	556,133	819,723	-----	-----	58,876	65,056	497,256	754,666	21	21
Bennett & Cheraw..July	2,959	2,580	889	1,300	-----	-----	162	60	727	1,240	34	27
Bernice & N W.....July	2,472	2,538	323	-310								

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		This Year	Last Year	Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Yr	Last Yr	This Year	Last Year
Bessemer & L. Erie...July	807.134	847.662	42.019	35.218	859.514	889.649	83.520	67.544	113.518	111.118	9.254	7.217	205.201	182.910
Big Falls.....July	298	668	27	31	350	724	400	196	113	3	-----	-----	183	213
Big Sandy & Cumb...July	4.519	5.973	380	315	4.962	6.331	780	771	329	425	-----	-----	1.101	1.076
Birmingham & Atlan...July	671	764	462	604	1.395	1.558	258	310	52	26	140	103	833	817
Birmingham South...July	48.680	38.384	1.058	2.800	57.240	48.130	11.676	3.051	15.676	9.425	164	120	27.568	16.834
Blaney & Southeth...J'ne	268	627	40	20	308	647	87	-----	12	-----	-----	-----	477	-----
July 1 to J'ne 30....	2.961	5.190	506	359	3.467	5.549	1.101	-----	427	-----	-----	-----	4.463	-----
Bly Bur & Miss Riv...July	385	404	-----	-----	385	404	554	316	244	809	-----	-----	312	299
Bly Leachv & Ark So...July	5.457	3.390	-----	-----	5.516	3.819	655	596	493	357	150	100	1.489	990
Bodcaw Valley.....July	3.181	3.420	-----	-----	3.181	3.420	858	1.096	174	69	-----	-----	511	617
Bonlee & Western...J'ne	177	-----	24	-----	202	-----	26	-----	13	-----	-----	-----	214	-----
July 1 to J'ne 30....	1.775	-----	102	-----	1.877	-----	126	-----	13	-----	-----	-----	479	-----
Boston & Maine.....July	1,873.812	1,972.428	1,585.504	1,475.876	3,751.230	3,722.366	501.761	481.797	430.626	372.808	49.550	40.038	1,527.026	1,422.333
Maine Central.....July	372.190	417.432	334.891	326.988	759.712	793.835	131.151	103.905	100.987	101.065	8.101	10.607	282.147	246.867
St Johnsb & L Ch...July	16.104	16.136	10.410	13.304	29.146	32.802	8.135	9.617	141	234	188	245	12.953	13.136
Somerset.....July	13.962	13.843	10.500	9.698	25.800	24.822	9.525	7.024	4.804	3.994	80	237	9.222	9.496
Sullivan County...July	23.160	18.538	14.776	14.045	39.707	34.322	10.099	5.640	4.692	6.204	123	166	15.403	13.420
Vermont Valley...July	20.791	18.019	13.803	13.444	36.556	33.425	3.917	4.543	3.055	5.232	111	139	12.862	12.277
Washington Co...July	16.066	23.119	19.304	20.317	38.635	46.644	11.568	9.023	4.310	3.605	225	348	13.566	13.482
York Harbor & B'ch J'ne	1.784	1.644	2.550	2.599	4.493	4.401	1.452	2.637	-----	-----	67	34	2.060	2.234
July 1 to J'ne 30....	15.864	13.968	26.351	23.614	43.524	38.786	13.325	14.681	-----	-----	340	217	15.783	16.522
(New fiscal year) July	1.420	1.453	4.980	5.124	6.580	6.768	1.480	2.028	-----	-----	22	11	2.784	2.482
Boyne C Gayl'd & Alp J'ne	16.769	16.067	1.275	1.259	20.231	18.845	5.872	3.187	4.310	4.276	532	267	5.445	4.388
July 1 to J'ne 30....	209.785	187.036	16.538	16.437	251.057	220.234	42.007	29.634	58.079	48.016	8,057	1,552	63,431	50,909
(New fiscal year) July	17.683	13.571	1.730	1.751	22.023	19.092	4.002	3.411	4.353	4.289	199	145	5.135	4.707
Bradford & West Pa...July	1.005	116	-----	-----	1.005	116	396	1	61	49	-----	-----	246	140
Bridgeton & Saco Riv July	2.121	2.891	2.406	2.405	5.223	5.895	642	766	421	201	-----	-----	1.871	1.915
Brimstone R & Canal July	2.008	8.276	-----	-----	2.075	8.276	1.654	654	1.547	1.459	878	678	1.187	1.075
Brinson Railway...J'ne	6.954	2.480	3.477	1.302	11.056	3.982	1.194	254	1.750	719	264	62	3.227	1.124
July 1 to J'ne 30....	87.008	24.294	44.064	13.965	137.806	39.615	15.398	3.622	18.626	9.421	2.484	1.048	37.758	13.157
Brookings & P Orch'd J'ne	591	-----	-----	-----	591	-----	41	-----	-----	-----	-----	-----	180	-----
July 1 to J'ne 30....	5.072	-----	-----	-----	5.072	-----	610	-----	-----	-----	-----	-----	2.163	-----
(New fiscal year) July	627	263	-----	-----	627	263	34	47	-----	-----	-----	-----	180	180
Brownst & Mid'town J'ne	23	21	76	76	1.107	1.402	439	112	90	206	-----	-----	172	611
July 1 to J'ne 30....	298	489	869	788	12.407	13.506	3.055	2.640	2.328	3.532	-----	-----	4,534	7,823
Bucksport & Elk Riv J'ne	2.492	2.676	-----	-----	2.492	2.676	471	257	91	-----	-----	-----	342	410
July 1 to J'ne 30....	24.887	21.028	-----	-----	24.947	21.028	4.215	2,227	211	245	-----	-----	4,534	4,802
(New fiscal year) July	2.468	2.122	-----	-----	2.468	2.122	224	252	81	-----	-----	-----	325	325
Buffalo & Susq...J'ne	175.247	196.998	17.207	19.324	200.946	204.578	29.701	42.059	48.244	46.786	2,420	2,820	62.755	81.565
July 1 to J'ne 30....	1,910.787	2,015.801	217.942	206.339	2,212.436	2,298.977	400.033	399.693	685.506	548.668	25.843	28.733	870.140	894.832
Buffalo Att & Arcade J'ne	2.171	2.658	704	591	3.488	3.655	1.381	Cr2.304	273	393	69	30	1.349	1.254
July 1 to J'ne 30....	27.307	29.009	7.808	8.943	42.736	43.818	14.917	13.858	3.125	5.770	705	837	16.554	14.612
Buff Creek & Gauley July	769	1.091	301	202	1.098	1.298	173	180	242	96	-----	-----	827	727
Buff Roch & Pittsb...J'ne	707.356	604.177	87.577	77.743	838.817	722.423	200.362	51.696	132.231	57.038	13.274	9.068	246.624	173.334
July 1 to J'ne 30....	7,562.259	6,001.572	986.369	887.625	8,936.116	7,171.896	1,220.190	769.037	1,857.016	1,538.190	120.168	101.258	2,551.197	2,095.212
BurrsFyBrown&Ches July	3.932	2.286	294	230	4.544	2.567	689	311	418	253	37	53	1.469	585
Butler County.....July	4.830	4.812	384	171	5.235	5.118	2.004	652	1.355	951	-----	-----	1.418	891
Butte Anacon & Pac...July	83.614	83.275	10.377	10.972	99.780	99.973	11.201	11.295	18.658	18.930	560	388	39.995	37.485
Butte County.....July	16.446	20.090	3.900	3.394	21.029	24.253	1.743	2.502	1.268	1.200	81	83	4.445	5.948
Cache Valley.....July	143	59	13	50	186	120	-----	-----	-----	-----	-----	-----	-----	-----
Caddo & Choctaw...July	2.391	1.927	-----	-----	2.391	1.927	40	26	423	59	100	100	536	147
Calum Ham & S E...July	-----	-----	-----	-----	3.705	2.613	242	524	1.856	1.232	-----	-----	1.225	1.002
Calumet Western...July	-----	-----	-----	-----	462	717	533	493	-----	-----	-----	-----	24	-----
Canadian Pac Lines in U S	29.839	27.714	18.354	16.479	54.280	51.554	32.499	25.440	7.775	9.890	5.647	4.467	23.148	25.030
Can Pac Ry in Maine J'ne	695.370	678.390	298.865	246.871	1,080.735	1,008.405	255.118	198.498	176.983	198.538	55.524	48.689	452.453	482.632
Duluth So Sh & Atl July	191.180	175.101	105.897	95.947	311.982	285.234	39.923	56.671	29.951	26.462	10.269	9.752	103.808	99.426
Mineral Range.....July	53.372	66.555	2.377	4.421	58.133	73.665	29.069	15.466	10.301	11.060	453	910	29.167	32.426
Minn St P & S S M J'ne	901.118	694.450	326.182	283.070	1,305.931	1,042.245	179.124	135.045	141.194	95.134	26.898	15.126	358.525	305.570
July 1 to J'ne 30....	10,691.434	8,622.167	3,540.577	2,947.875	15,060.237	12,339.754	1,442.700	1,262.244	1,568.602					

NAME OF ROAD	TOTAL EXPENSES incl. General Exp.		NET FROM RAILROAD		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year
Bessemer & L Erie ..July	419,853	375,932	439,660	513,716	-----	-----	-----	-----	7,000	5,000	432,660	508,716	204	201
Big Falls	723	413	-372	311	-----	-----	-----	-----	26	23	-398	287	21	21
Big Sandy & Cumb..July	2,333	2,427	2,628	3,904	-----	-----	-----	-----	104	85	2,524	3,819	17	17
Birmingham & Atlan..July	1,615	1,675	-220	-117	83	-----	83	-----	167	167	-304	-285	22	22
Birmingham South..July	56,123	32,629	1,117	15,500	-----	-----	-----	-----	1,618	1,600	-501	13,900	35	25
Blaney & Southern...J'ne	582	527	-273	120	-----	-----	-----	-----	-----	-----	-273	120	-----	-----
July 1 to J'ne 30....	6,121	8,177	-2,653	-2,628	-----	-----	-----	-----	-----	-----	-2,653	-2,628	16	13
Bly Bur & Miss Riv..July	1,111	1,424	-725	-1,020	-----	-----	-----	-----	78	66	-803	-1,087	20	20
Bly Leachv & Ark So..July	3,177	2,418	2,338	1,400	-----	-----	-----	-----	100	50	2,238	1,350	49	37
Bodcaw Valley.....July	1,677	1,928	1,503	1,491	-----	-----	-----	-----	17	17	1,495	1,473	15	15
Bonlee & Western...J'ne	254	-----	-52	-----	-----	-----	-----	-----	-----	-----	-52	-----	-----	-----
July 1 to J'ne 30....	799	-----	1,077	-----	-----	-----	-----	-----	-----	-----	1,077	-----	6	-----
Boston & Maine.....July	2,593,547	2,401,622	1,157,682	1,320,743	56,834	56,042	12,180	12,638	160,666	157,560	1,009,196	1,175,821	2,242	2,242
Maine Central.....July	542,946	481,305	216,765	312,529	25,820	25,141	2,276	7,144	35,993	31,961	183,049	287,712	934	984
St Johnsb & L Ch...July	21,974	23,998	7,172	8,804	-----	-----	-----	-----	800	800	6,372	8,004	125	125
Somerset.....July	24,178	21,275	1,622	3,547	-----	-----	-----	-----	113	91	1,508	3,455	93	93
Sullivan County...July	30,657	25,616	9,050	8,706	-----	-----	-----	-----	2,700	1,250	6,350	7,456	26	26
Vermont Valley...July	20,111	22,356	16,445	11,069	-----	-----	-----	-----	1,400	1,200	15,045	9,869	24	24
Washington Co....July	30,508	27,258	8,126	19,386	-----	-----	-----	-----	234	229	7,891	19,157	138	138
York Harbor & B'ch J'ne	3,581	4,909	912	-----	-----	-----	-----	-----	35	91	876	-599	-----	-----
July 1 to J'ne 30....	29,733	31,658	13,790	7,127	-----	-----	-----	-----	880	1,031	12,909	6,095	11	11
(New fiscal year) July	4,237	4,522	2,233	2,245	-----	-----	-----	-----	75	85	2,218	2,161	11	11
Boyer & Gayl'd & Alp J'ne	17,442	13,221	2,783	5,623	2,681	-----	2,681	-----	2,050	1,107	3,419	4,516	-----	-----
July 1 to J'ne 30....	182,007	140,786	69,050	79,448	2,681	-----	2,681	-----	14,464	11,997	57,267	67,450	92	92
(New fiscal year) July	14,642	13,462	7,380	5,629	-----	-----	-----	-----	1,200	1,000	6,180	4,629	92	92
Bradford & West Pa July	704	190	301	-74	-----	-----	-----	-----	8	8	293	-82	8	8
Bridgeton & Saco Riv July	3,074	3,056	2,149	2,838	-----	-----	-----	-----	55	50	2,094	2,788	25	21
Brimstone R & Canal..July	5,405	3,988	-3,330	4,288	-----	-----	-----	-----	125	83	-3,455	4,204	7	7
Brinson Railwav...J'ne	6,981	2,364	4,074	1,618	-----	-----	-----	-----	500	125	3,574	1,493	-----	-----
July 1 to J'ne 30....	81,125	29,251	56,680	10,363	-----	-----	-----	-----	4,200	1,290	52,480	9,072	25	25
Brookings & P Orch'd J'ne	221	-----	370	-----	-----	-----	370	-----	11	-----	359	-----	-----	-----
July 1 to J'ne 30....	2,773	-----	2,299	-----	-----	-----	2,299	-----	132	-----	2,167	-----	3	-----
(New fiscal year) July	214	227	412	36	-----	-----	-----	-----	11	11	401	25	3	3
Brownst & Mid'town J'ne	727	957	379	445	-----	-----	-----	-----	136	61	243	384	-----	-----
July 1 to J'ne 30....	10,247	14,325	2,160	-818	-----	-----	-----	-----	301	226	1,859	-1,044	2	2
Bucksport & Elk Riv J'ne	905	667	1,586	2,009	-----	-----	-----	-----	157	146	1,428	1,862	-----	-----
July 1 to J'ne 30....	8,951	7,274	15,985	13,754	-----	-----	-----	-----	1,848	1,679	14,137	12,074	8	8
(New fiscal year) July	631	577	1,836	1,544	-----	-----	-----	-----	164	146	1,671	1,398	8	8
Buffalo & Susq.....J'ne	151,022	184,622	49,923	19,955	26	51	-39	-87	4,000	4,000	45,883	15,868	-----	-----
July 1 to J'ne 30....	2,076,744	1,959,755	135,692	339,221	237	317	346	-1,092	48,000	48,000	87,346	290,129	361	372
Buffalo Att & Arcade J'ne	3,473	Cr447	15	4,102	-----	-----	-----	-----	100	90	-84	4,012	-----	-----
July 1 to J'ne 30....	37,936	37,218	4,800	6,600	-----	-----	-----	-----	1,500	1,080	3,300	5,520	27	27
Buff Creek & Gauley..July	1,438	1,144	-340	154	-----	-----	-----	-----	100	100	-440	54	8	8
Buff Roch & Pittsb J'ne	605,571	304,115	233,246	418,307	1,681	1,572	-2,954	-615	37,095	Cr12,000	193,196	429,692	-----	-----
July 1 to J'ne 30....	5,903,904	4,665,170	3,032,212	2,506,725	17,064	14,514	-2,354	-634	188,095	133,000	2,841,762	2,373,091	566	567
BurrsFyBrown&Ches July	2,979	1,560	1,564	1,006	-----	-----	-----	-----	60	50	1,504	956	11	11
Butler County.....July	5,064	2,832	171	2,286	-----	-----	-----	-----	62	43	109	2,243	33	20
Butte Anacon & Pac..July	72,431	69,820	27,348	30,152	-----	-----	-----	-----	2,500	2,000	24,848	28,152	46	46
Butte County.....July	9,263	11,397	11,766	12,856	-----	-----	-----	-----	242	222	11,524	12,634	31	31
Cache Valley.....July	705	469	-518	-349	-----	-----	-----	-----	8	8	526	-357	10	10
Caddo & Choctaw....July	1,236	466	1,155	1,460	-----	-----	-----	-----	24	24	1,130	1,435	12	8
Calum Ham & S E....July	3,523	2,915	176	-302	-----	-----	-----	-----	28	-----	147	-302	7	5
Calumet Western....July	557	493	-95	224	-----	-----	-----	-----	502	460	-597	-235	3	3
Canadian Pac Lines in U S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Can PacRy in Maine J'ne	72,756	67,589	-18,475	-16,035	-----	-----	-----	-----	5,716	3,609	-24,191	-19,644	-----	-----
July 1 to J'ne 30....	978,520	963,488	102,214	44,917	-----	-----	-----	-----	60,716	58,609	41,498	-3,692	233	233
Duluth So Sh & Atl July	195,453	203,28	116,524	81,945	7,857	6,451	3,054	1,088	18,000	16,000	101,578	67,034	604	593
Mineral Range.....July	72,552	62,850	-14,418	10,815	-----	-----	-----	-----	3,500	3,200	-17,918	7,615	127	126
Minn St P & S S M J'ne	737,963	575,630	567,967	465,554	32,435	30,381	12,955	11,455	93,685	75,083	487,238	402,926	-----	-----
July 1 to J'ne 30....	7,888,653	6,914,607	7,171,583	5,425,147	345,942	269,544	117,273	86,435	908,278	873,093	6,380,578	4,638,489	2,495	2,394
Wiscon Central J'ne	543,300	457,300	246,220	192,860	6,040	4,049	-252	-136	32,066	28,378	213,901	164,345	-----	-----
July 1 to J'ne 30....	5,836,592	5,094,507	3,025,239	2,399,847	66,393	62,248	7,038	5,112	366,548	350,627	2,665,728	2,054,332	1,075	1,029
Newp't & Richford J'ne	29,075	17,961	-13,479	-3,415	-----	-----	-----	-----	570	153	-14,049	-3,568	-----	-----
July 1 to J'ne 30....	234,290	191,953	-47,726	-26,857	-----	-----	-----	-----	6,070	5,653	-53,797	-32,511	21	21
Carolina & N W.....J'ne	15,640	18,219	9,071	6,055	-----	-----	-----	-----	1,418	1,389	7,653	4,665	-----	-----
July 1 to J'ne 30....	225,929	203,644	121,452	110,376	-----	-----	-----	-----	11,098	10,555	110,354	99,820	110	110
(New fiscal year) July	24,910	22,718	4,958	7,514	-----	-----	-----	-----	975	955	3,983	6,559	133	133
Carolina & Western J'ne	322	505	224	105	-----	-----	-----	-----	14	12	210	92	-----	-----
July 1 to J'ne 30....	6,332	5,708	2,387	3,376	-----	-----	-----	-----	159	150	2,228	3,226	10	10
(New fiscal year) July	547	514	119	-26	-----	-----	-----	-----	14	12	105	-39	10	10
Caro Clinch & Ohio...July	70,558	40,614	33,256	11,614	-----	-----	-----	-----	5,500	2,500	27,756	9,114	236	211
Caro Clinch & Oof S C July	4,112	-----	2,332	-----	-----	-----	-----	-----	200	-----	2,132	-----	17	-----
Cent Ark & Eastern J'ne	1,173	-----	-1,042	-----	-----	-----	-----	-----	27	-----	1,069	-----	9	-----
July 1 to J'ne 30....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Central Indiana.....July	15,531	16,199	-1,889	-745	-----	-----	-----	-----	1,341	1,341	-3,230	-2,086	127	127
Central New England July	164,168	157,559	58,426	70,093	-----	-----	-----	-----	9,000	6,500	49,426	63,593	277	294
Central of Georgia...July	704,987	652,939	303,030	219,999	8,334	8,368	6,950	6,751	44,900	41,000	265,080	185,750	1,915	1,915
Louisv & Wadley...July	1,293	1,101	20	65	-----	-----	-----	-----	46	41	-25	23	10	10
Wadley Southern J'ne	5,961	5,621	-153	-332	-----	-----	-----	-----	404	422	-558	-754	-----	-----
July 1 to J'ne 30....	85,971	83,828	13,411	4,344	-----	-----	-----	-----	4,755	5,281	8,655	-937	90	90
(New fiscal year) July	7,412	5,469	-952	1,130	-----	-----	-----	-----	404	422	-1,357	707	90	90
Wrightsv & Tenn...July	14,649	14,424	3,424	1,295	75	143	75	143	950	950	2,549	489	105	105
Central Ry of Arkan J'ne	5,211	1,130	-518	-137	-----	-----	-----	-----	174	54	-692	192	-----	-----
July 1 to J'ne 30....	34,277	13,302	886	3,530	35	-----	35	-----	1,054	469	-132	3,061	13	13
(New fiscal year) July	2,563	1,191	142	175	-----	-----	-----	-----	87	54	54	120	13	13
Central RR of N J....J'ne	1,252,307	1,080,102	834,891	775,028	172,281	164,997	-269,375	23,942	97,848	166,283	467,667	632,687	-----	-----
July 1 to J'ne 30....	13,268,482	12,560,512	10,583,028	9,507,761	1,790,113	1,534,067	-93,171	-240	1,174,924	1,067,772	9,314,932	8,439,748	673	668
Central RR of Pa.....July	5,827	4,065												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Chesapeake & Ohio...July	1,952,329	1,848,230	503,455	460,262	2,560,304	2,410,007	324,404	301,357	449,717	411,330	48,475	46,282	721,460	629,241
Ches & O Ry of Ind...July	88,146	-----	33,118	-----	128,390	-----	21,823	-----	19,399	-----	9,814	-----	58,809	-----
Chesapeake Beach...Apr	603	569	2,324	1,993	3,381	2,778	2,127	2,593	871	631	166	73	2,005	1,844
July 1 to Apr 30....	17,671	9,217	58,594	50,946	80,761	62,600	23,623	21,924	7,974	8,075	3,626	3,356	32,385	26,403
Chesapeake Western...July	3,626	3,639	2,547	2,342	6,582	6,473	1,244	800	380	584	231	234	2,151	1,757
Chesterfield & Lanc...J'ne	2,995	2,357	701	259	3,934	2,883	397	476	403	207	5	-----	1,221	1,019
July 1 to J'ne 30....	58,397	44,267	9,074	6,889	70,983	54,046	7,225	4,756	4,242	5,299	71	-----	18,943	17,251
Chestnut Ridge...July	1,764	401	212	128	2,465	581	928	885	165	117	122	117	1,322	443
Cheswick & Harmar...J'ne	4,964	2,505	-----	-----	4,964	2,505	447	499	-----	-----	-----	-----	-----	-----
July 1 to J'ne 30....	45,240	26,492	-----	-----	45,240	26,492	4,166	3,526	-----	-----	56	-----	-----	-----
Chicago & Alton...J'ne	659,081	525,783	346,906	325,100	1,098,816	932,864	104,922	116,445	82,376	74,107	37,573	71,816	408,575	349,650
July 1 to J'ne 30....	8,145,347	7,640,946	4,136,595	3,824,144	13,358,474	12,500,682	1,496,484	1,220,274	1,493,703	1,248,745	470,091	504,397	4,797,684	4,077,009
Chic & Calumet Riv...July	3,790	931	-----	-----	3,790	931	1,102	1	229	334	-----	-----	1,840	466
Chic & Ill Midland...July	1,397	6,145	1,104	1,408	2,661	7,822	577	618	1,053	1,287	164	220	1,782	2,288
Chicago & Ill West...J'ne	19,218	10,351	86	246	19,554	10,817	1,644	821	3,847	4,958	118	232	5,184	2,307
July 1 to J'ne 30....	161,769	128,475	1,058	1,243	166,404	137,794	12,102	10,667	37,101	43,265	2,198	2,405	42,414	33,181
Chicago & Nor West...July	3,968,213	3,706,993	1,837,436	1,692,722	6,404,222	5,896,270	1,038,368	1,057,600	663,574	680,732	125,711	115,408	2,463,182	2,021,548
Chic St P M & Om...July	754,901	652,655	423,038	394,119	1,268,954	1,123,975	247,611	213,142	147,029	138,701	25,710	23,541	449,404	382,345
Macoupin County...July	31,447	24,541	-----	-----	31,530	24,647	8,567	4,627	3,901	586	-----	-----	4,910	3,331
Pierre & Ft Pierre...July	3,670	4,956	1,976	2,324	5,733	7,329	85	37	182	214	-----	92	1,510	1,530
Wyoming & N W...July	27,503	33,602	11,554	9,445	41,268	44,268	5,040	3,796	910	1,646	437	354	12,584	10,394
Chic & Wabash Vall...July	1,025	752	37	73	1,067	826	560	924	209	864	130	180	513	600
Chic Anamosa & Nor...July	970	1,250	347	393	1,500	1,788	371	185	653	26	-----	-----	-----	575
Chic Burl & Quincy...J'ne	4,494,171	4,094,198	1,977,613	1,735,229	7,100,473	6,426,765	1,571,866	1,660,352	958,038	1,204,322	145,033	164,547	2,517,032	1,973,364
July 1 to J'ne 30....	58,224,537	52,240,820	22,380,305	19,585,305	87,869,517	78,612,629	15,725,461	12,986,773	15,057,165	133,641,515	165,145,151	157,636,360	23,340,051	24,554,729
(New fiscal year) July	4,270,179	4,203,663	2,207,136	2,045,978	7,087,570	6,825,807	1,481,796	1,390,991	1,330,776	1,121,655	137,740	141,801	2,302,673	1,959,812
Quincy Om & K C...July	30,616	41,981	19,363	17,740	55,313	64,718	18,611	29,976	6,733	11,444	1,301	1,424	24,912	26,405
Chic Cinc & Louisv...J'ne	87,928	84,309	25,012	31,098	121,138	121,035	17,237	32,051	17,003	22,290	7,569	9,970	69,009	48,453
July 1 to J'ne 30....	1,152,245	1,007,268	300,519	285,685	1,542,519	1,359,104	264,061	313,300	267,897	293,286	98,650	98,613	740,459	606,356
Chicago Great West...J'ne	674,270	-----	244,107	-----	1,000,407	-----	158,586	-----	129,776	-----	47,067	-----	394,272	-----
July 1 to J'ne 30....	8,521,540	-----	2,642,356	-----	12,053,060	-----	1,599,841	-----	1,486,124	-----	504,840	-----	6,120,794	-----
(New fiscal year) July	614,018	-----	257,522	-----	951,436	-----	112,468	-----	145,322	-----	47,890	-----	377,468	-----
Chic Indiana & South July	211,604	237,030	27,495	24,441	246,505	268,229	44,896	56,019	52,206	48,683	8,697	9,595	101,112	88,108
Chic Ind & Louisv...July	339,980	310,345	141,947	132,687	528,187	487,232	70,972	68,047	70,876	68,033	18,736	13,712	177,909	147,153
Chic Memphis & Gulf...J'ne	3,599	3,624	1,070	721	6,147	5,294	850	1,105	207	611	-----	2	1,671	1,259
July 1 to J'ne 30....	55,266	49,651	14,328	8,599	83,774	67,512	13,064	13,121	5,110	3,090	318	38	22,819	16,221
Chic Milw & Gary...July	16,140	22,309	67	283	16,782	23,020	15,362	4,795	4,531	4,303	1,206	1,231	8,572	9,568
Chic Milw & St Paul...July	3,450,123	3,434,494	1,397,894	1,365,963	5,341,535	5,210,457	767,996	917,483	675,676	607,087	95,788	104,522	2,142,299	1,840,368
Chic Mil & Pug S'd...July	1,001,105	-----	118,347	-----	1,142,071	-----	37,093	-----	122,898	-----	25,974	-----	377,289	-----
Tacoma Eastern...July	37,810	20,944	16,407	12,639	56,267	35,483	10,963	2,975	1,142	4,708	659	433	13,275	9,865
Chic Peoria & St L...J'ne	102,835	80,939	23,912	24,944	133,907	112,570	32,805	6,405	14,167	49,297	7,508	6,136	67,329	58,869
July 1 to J'ne 30....	1,387,355	1,169,043	299,366	317,942	1,766,967	1,564,833	278,010	205,752	331,202	374,914	80,101	73,699	732,134	689,751
(New fiscal year) July	96,954	87,211	28,038	28,831	130,961	122,173	24,926	14,603	28,825	24,832	6,682	6,143	55,612	45,578
Chic St P M & Om...July	754,901	652,655	423,038	394,119	1,268,954	1,123,975	247,611	213,142	147,029	138,701	25,710	23,541	449,404	382,345
Chicago Short Line...July	1,950	1,826	-----	-----	10,805	7,415	1,269	623	1,684	823	64	-----	4,994	2,788
Chicago Southern...July	54,709	29,749	-----	-----	54,360	29,882	4,123	2,967	5,800	1,389	1,260	976	14,236	6,696
Ch W Pullman & Sou...July	-----	-----	-----	-----	19,172	-----	2,662	-----	2,760	-----	71	-----	10,952	-----
Chippewa Val & Nor...J'ne	1,659	381	61	77	1,721	459	276	302	32	428	-----	-----	458	378
July 1 to J'ne 30....	12,803	16,249	210	438	13,013	16,687	3,721	3,296	1,737	2,508	2	-----	5,274	7,543
Cimarron & Northw...J'ne	3,074	20,350	206	120	3,726	20,478	1,030	8,150	592	2,715	-----	-----	870	485
July 1 to J'ne 30....	33,284	32,582	1,589	484	37,126	33,502	10,755	10,758	4,061	3,989	-----	-----	7,759	4,321
(New fiscal year) July	2,591	2,661	235	74	3,083	2,735	1,425	1,022	273	398	-----	-----	661	495
Cin Bluffton & Chic...July	2,595	2,252	2,239	2,492	5,226	5,511	1,191	1,019	695	315	156	131	2,300	2,504
Cin Flemingsb & S E...July	1,242	849	696	579	2,146	1,643	248	122	82	130	58	58	830	799
Cin Hamilton & Day...July	552,204	513,681	163,647	165,643	804,438	755,049	99,035	125,737	144,405	137,355	26,907	20,395		

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	Current	Previous
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Chesapeake & Ohio...July	1,598,915	1,434,818	961,389	975,188	37,590	35,984	291	-4,845	76,750	67,500	884,930	902,843	1,938	1,903
Ches & O Ry of Ind...July	114,240	-----	14,149	-----	-----	-----	-----	-----	3,790	-----	10,359	-----	284	-----
Chesapeake Beach...Apr	6,128	5,643	-2,747	-2,864	-----	-----	-----	-----	125	200	-2,872	-3,064	28	28
July 1 to Apr 30....	75,734	67,089	5,026	-4,489	-----	-----	-----	-----	1,250	2,000	3,776	-6,489	28	28
Chesapeake Western...July	5,062	3,960	1,519	2,513	277	-----	247	-----	293	287	1,474	2,225	40	40
Chesterfield & Lanc...J'ne	2,534	2,259	1,399	623	-----	-----	-----	-----	150	150	1,249	473	35	35
July 1 to J'ne 30....	37,118	34,299	33,865	19,748	-----	-----	-----	-----	1,813	1,316	32,057	18,432	35	35
Chestnut Ridge...July	2,811	1,716	-345	-1,135	-----	-----	-----	-----	30	30	-375	-1,165	10	10
Cheswick & Harmar...J'ne	534	499	4,430	2,006	-----	-----	-----	-----	15	47	4,415	1,959	4	4
July 1 to J'ne 30....	5,551	3,567	39,688	22,925	-----	-----	-----	-----	180	564	39,508	22,361	4	4
Chicago & Alton...J'ne	673,703	562,230	425,112	370,634	12,259	12,114	-8	1,157	27,433	40,153	397,670	331,638	998	998
July 1 to J'ne 30....	8,640,207	7,408,598	4,718,267	5,092,083	147,303	140,752	-16,969	-9,655	447,433	380,153	4,253,864	4,702,274	998	998
Chic & Calumet Riv...July	3,803	1,412	-12	-481	-----	-----	-----	-----	75	25	-87	-506	1	1
Chic & Ill Midland...July	4,489	5,537	-1,828	2,285	-----	-----	-----	-----	450	325	-2,278	1,960	25	25
Chicago & Alton West...J'ne	12,269	9,823	7,285	994	-----	-----	-----	-----	325	386	6,960	607	14	14
July 1 to J'ne 30....	111,430	106,851	54,974	30,943	-----	-----	-----	-----	3,900	4,641	51,074	26,301	14	14
Chicago & Nor West...July	4,439,531	3,971,428	1,964,690	1,924,841	61,357	54,990	-2,239	3,736	262,000	228,000	1,700,450	1,700,578	7,629	7,637
Chic St P M & Om...July	901,330	786,217	367,623	337,758	14,966	14,272	398	2,066	57,294	53,007	310,727	286,816	1,738	1,738
Macoupin County...July	17,444	8,609	14,086	16,037	-----	-----	-----	-----	585	500	13,501	15,537	23	27
Pierre & Ft Pierre...July	1,778	1,875	3,954	5,454	-----	-----	-----	-----	1,335	850	2,619	4,604	1	1
Wyoming & N W...July	19,307	16,517	21,960	27,750	-----	-----	-----	-----	2,500	2,100	19,460	25,650	147	147
Chic & Wabash Vall...July	1,590	2,849	-523	-2,023	-----	-----	-----	-----	187	91	-710	-2,115	37	37
Chic Anamosa & Nor...July	1,325	997	175	791	-----	-----	-----	-----	791	121	54	669	19	19
Chic Burl & Quincy...J'ne	5,374,544	5,179,843	1,725,929	1,246,922	67,757	47,822	-7,462	-15,792	599,330	178,417	1,119,136	1,052,711	9,039	9,020
July 1 to J'ne 30....	63,010,964	54,560,997	24,858,552	24,061,631	781,345	679,614	-164,282	-158,406	2,970,736	2,517,017	21,723,533	21,376,207	9,039	9,020
(New fiscal year)...July	5,438,413	4,788,391	1,649,157	2,037,416	63,790	62,237	-11,946	-9,011	250,454	215,570	1,386,756	1,812,833	9,024	9,020
Quincy Om & K C...July	54,085	72,105	1,228	-7,387	-----	-----	-----	-----	3,000	2,450	-1,771	-9,837	262	262
Chic Cinc & Louisv...J'ne	116,924	119,024	4,213	2,010	-----	-----	-----	-----	3,790	3,405	423	-1,394	284	284
July 1 to J'ne 30....	1,442,240	1,382,109	100,278	-23,005	-----	-----	-----	-----	46,258	40,855	54,020	-63,860	284	284
Chicago Great West...J'ne	769,018	-----	231,388	-----	6,444	-----	-7,376	-----	49,231	-----	174,781	-----	1,487	-----
July 1 to J'ne 30....	9,131,082	-----	2,921,977	-----	78,984	-----	-19,694	-----	364,308	-----	2,537,974	-----	1,487	-----
(New fiscal year)...July	717,630	-----	233,806	-----	8,701	-----	-282	-----	32,822	-----	200,701	-----	1,487	-----
Chic Indiana & South...July	217,333	209,640	29,172	58,588	1,985	2,880	326	274	13,575	12,500	15,923	46,363	650	662
Chic Ind & Louisv...July	353,445	313,342	174,741	173,889	-----	-----	-----	-----	22,500	20,000	152,241	153,889	615	615
Chic Memphis & Gulf...J'ne	3,364	3,669	2,783	1,624	-----	-----	-----	-----	107	107	2,676	1,517	31	31
July 1 to J'ne 30....	48,699	36,133	35,078	31,379	-----	-----	-----	-----	1,284	1,284	33,794	30,095	31	31
Chic Milw & Gary...July	31,674	20,984	-14,892	2,036	-----	-----	-----	-----	2,222	1,666	-17,114	369	125	125
Chic Milw & St Paul...July	3,773,548	3,565,140	1,567,986	1,645,316	155,443	145,581	23,885	23,225	216,040	206,616	1,375,831	1,461,925	7,511	7,511
Chic Mil & Pug S'd...July	572,754	-----	569,317	-----	53,206	-----	3,352	-----	37,833	-----	534,836	-----	1,521	-----
Tacoma Eastern...July	27,523	19,835	28,744	15,648	8,933	6,094	4,458	2,494	2,501	2,000	30,701	16,142	87	91
Chic Peoria & St L...J'ne	127,606	125,214	6,301	-12,644	-----	-----	-----	-----	6,385	3,715	-84	-16,395	255	255
July 1 to J'ne 30....	1,485,117	1,400,930	281,850	163,902	-----	-----	-----	-----	53,785	51,401	228,064	112,501	255	255
(New fiscal year)...July	121,681	96,558	9,280	25,614	-----	-----	-----	-----	4,500	4,150	4,780	21,464	255	255
Chic St P M & Om...July	901,330	786,217	367,623	337,758	14,966	14,272	398	2,066	57,294	53,007	310,727	286,816	1,738	1,738
Chicago Short Line...July	8,852	4,834	1,953	2,580	-----	-----	-----	-----	150	100	1,803	2,480	11	16
Chicago Southern...July	27,561	14,615	26,798	15,266	-----	-----	-----	-----	2,000	2,000	24,798	13,266	114	114
Ch W Pullman & Sou...July	17,289	-----	1,883	-----	-----	-----	-----	-----	95	-----	1,788	-----	11	-----
Chippewa Val & Nor...J'ne	809	1,108	911	-649	-----	-----	-----	-----	30	16	880	-665	19	19
July 1 to J'ne 30....	11,020	13,369	1,992	3,318	-----	-----	-----	-----	283	196	1,708	3,122	19	19
Cimarron & Northw...J'ne	2,716	12,201	1,009	8,276	-----	-----	-----	-----	-----	-----	1,009	8,276	22	22
July 1 to J'ne 30....	24,331	20,730	12,795	12,771	-----	-----	-----	-----	-----	-----	12,795	12,771	22	22
(New fiscal year)...July	2,512	2,062	571	673	-----	-----	-----	-----	-----	-----	571	673	26	22
Cin Bluffton & Chic...July	4,953	5,260	272	250	-----	-----	-----	-----	604	433	-331	-182	51	51
Cin Flemingsb & S E...July	1,300	1,231	845	412	-----	-----	-----	-----	23	22	822	390	5	5
Cin Hamilton & Day...July	660,325	590,739	144,113	164,310	-----	-----	-----	-----	26,889	25,833	117,223	138,717	1,031	1,036
Hamilton Belt...July	303	17	1,028	1,098	-----	-----	-----	-----	1	1	1,026	1,096	2	2
Cin N O & Tex Pac...July	450,894	422,985	292,259	239,027	4,429	4,967	-313	780	20,000	20,000	271,946	219,808	337	337
Cin Burns & Cumb...July	758	737	504	469	-----	-----	-----	-----	67	67	437	402	1	1
Harriman & N E...July	6,819	4,094	2,080	2,264	-----	-----	-----	-----	450	600	1,630	1,664	19	19
Clarendon & Pitts'd...July	3,722	2,852	1,635	2,859	-----	-----	-----	-----	177	156	1,458	2,702	17	17
Clev Cin Chic & St L...July	2,066,495	1,561,030	309,584											

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Total	Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Crook Cr RR & Coal...J'ne	1,741	2,810	54	82	2,583	3,152	530	847	290	145	-----	-----	1,018	926
July 1 to J'ne 30....	20,230	20,193	979	1,144	27,253	25,289	6,017	4,719	3,342	2,558	-----	-----	11,911	11,679
(New fiscal year) July	532	411	107	147	879	852	320	376	185	123	-----	-----	1,290	872
Crossett.....J'ne	6,010	5,998	-----	-----	6,010	5,998	571	1,017	386	680	-----	-----	569	749
July 1 to J'ne 30....	71,745	61,925	-----	-----	73,283	61,925	16,560	11,087	5,438	4,130	-----	-----	15,800	16,139
Crystal River.....July	2,074	2,098	602	882	5,740	6,054	740	1,647	931	471	67	90	837	1,069
Cumberland & Penna July	71,296	61,240	2,024	1,614	75,419	64,282	8,063	5,733	23,095	20,470	375	306	21,761	17,594
Cumberland Valley...July	189,390	155,009	57,395	52,594	256,525	217,381	29,713	34,576	32,289	19,942	4,578	3,889	77,561	61,423
Dardan & Russellville J'ne	824	1,672	331	305	1,286	2,090	283	221	199	380	-----	-----	903	856
July 1 to J'ne 30....	25,539	21,935	4,522	4,038	31,536	27,565	3,671	1,540	668	993	-----	-----	14,056	14,319
(New fiscal year) July	974	1,762	397	438	1,508	2,334	390	201	10	107	-----	-----	1,047	1,007
Dardan Ola & South J'ne	1,008	-----	595	-----	1,680	-----	336	-----	85	-----	52	-----	631	-----
Sept. 1 to J'ne 30....	12,500	-----	6,009	-----	19,718	-----	3,153	-----	2,719	-----	405	-----	7,699	-----
(New fiscal year) July	403	-----	1,045	-----	1,526	-----	604	-----	246	-----	52	-----	487	-----
Dav R I & Northwest July	-----	-----	-----	-----	6,273	6,506	1,866	2,313	938	988	-----	-----	3,056	3,831
Dayt Lebanon & Cin July	3,026	2,364	1,059	669	4,193	3,151	1,092	938	430	410	97	334	1,535	1,398
Dayton & Union.....July	2,705	4,220	7,638	7,639	12,062	13,307	1,942	2,552	1,197	2,429	195	152	5,027	4,801
Deering Southwest...July	-----	-----	99	-----	2,055	1,777	534	323	647	491	16	12	478	302
Delaware & Eastern...July	5,669	5,185	2,411	2,741	8,561	8,465	2,242	4,146	1,976	1,759	178	246	3,653	4,571
Delaware & Hudson J'ne	1,334,827	1,259,623	222,418	233,062	1,613,697	1,545,739	152,020	138,569	243,800	242,851	17,318	14,500	588,875	532,544
July 1 to J'ne 30....	16,077,170	15,610,183	2,893,550	2,719,706	19,936,435	18,907,945	1,302,628	1,388,226	2,689,903	2,282,297	237,743	211,806	6,878,831	6,678,667
Greenw & Johnson J'ne	8,713	5,555	1,284	1,319	10,217	7,079	1,584	1,258	318	68	4	61	3,030	3,265
July 1 to J'ne 30....	103,218	94,930	17,333	14,265	124,045	111,821	21,140	18,487	2,860	4,421	638	121	35,682	30,620
Del Lack & Western...July	2,056,779	2,281,034	949,484	698,236	3,007,936	3,168,225	396,362	349,536	400,023	390,999	68,121	59,051	837,967	738,288
Lack & Montrose...July	525	746	2,043	2,324	2,741	3,251	1,154	1,067	20	11	54	47	1,296	1,163
Sussex.....July	8,657	7,262	8,507	9,208	20,026	19,099	5,097	5,963	209	557	274	239	6,653	5,991
Syrac Bing & N Y...July	44,582	40,743	34,189	35,228	90,321	87,228	9,879	7,269	5,360	5,321	3,406	3,306	28,832	24,579
Delray Connecting...July	-----	-----	-----	-----	9,262	7,960	3,474	1,672	1,275	1,374	-----	-----	4,593	3,800
Dents Run.....July	-----	-----	-----	-----	319	255	167	176	11	-----	-----	-----	137	137
Denw & Rio Grande...July	1,420,913	1,349,838	537,730	551,123	2,049,725	1,990,515	268,431	254,977	286,222	247,801	53,359	41,577	621,785	636,018
Boca & Loyalton...July	11,949	25,600	2,183	3,259	14,861	29,546	2,248	2,078	2,222	3,291	-----	-----	3,768	4,285
Rio Grande South...July	38,502	29,797	12,661	11,941	54,772	45,122	12,339	11,848	5,445	3,890	220	167	15,597	14,088
Denver Boulder & W...July	6,463	10,873	8,263	6,856	15,149	18,096	2,779	4,009	1,349	1,504	668	719	5,956	6,490
Denw Laramie & NW...July	2,986	-----	3,697	-----	7,292	-----	855	-----	599	-----	1,277	-----	4,163	-----
Denver N W & Pac...J'ne	53,749	35,701	34,369	30,853	91,611	69,306	12,600	11,351	12,809	10,606	3,958	5,103	27,998	22,891
July 1 to J'ne 30....	592,785	356,738	336,203	270,819	973,873	661,531	178,639	149,148	153,540	120,721	36,107	26,203	346,414	253,822
Depue & Northern...July	-----	-----	-----	-----	1,531	1,288	65	132	10	332	51	25	603	403
De Queen & Eastern July	2,436	4,524	675	603	3,217	5,649	663	393	493	821	40	12	567	1,389
Des Moines Union...J'ne	-----	-----	-----	-----	37,619	40,681	3,612	3,963	512	434	-----	-----	13,998	11,501
July 1 to J'ne 30....	-----	-----	-----	-----	380,793	307,651	42,509	39,523	7,811	6,003	-----	-----	161,409	139,780
Des Moines Western J'ne	-----	-----	-----	-----	2,838	2,871	636	744	-----	-----	-----	-----	737	588
July 1 to J'ne 30....	-----	-----	-----	-----	22,193	19,327	7,955	6,311	-----	-----	-----	-----	8,615	6,849
Detroit & Mackinac...July	63,747	67,407	35,077	29,386	105,296	102,525	12,200	17,096	13,544	16,663	2,125	2,358	32,634	30,233
Det & Tol Sh Line...July	51,363	69,345	-----	-----	51,530	69,489	8,262	14,720	4,304	4,624	2,009	1,293	15,834	18,625
Detroit Terminal...J'ne	-----	-----	-----	-----	7,096	1,737	720	1,763	15	16	-----	-----	3,648	954
July 1 to J'ne 30....	-----	-----	-----	-----	49,754	17,675	6,394	5,338	509	363	-----	-----	21,444	9,676
(New fiscal year) July	-----	-----	-----	-----	6,721	2,166	955	535	41	33	-----	-----	4,406	949
Det Tol & Ironton...July	125,847	91,180	15,653	14,545	151,371	113,789	26,453	23,225	28,161	10,585	3,044	3,570	80,541	55,281
Ann Arbor.....J'ne	94,067	97,980	38,444	36,588	142,927	143,706	23,669	38,553	16,326	Cr 12,969	3,877	4,296	47,757	42,283
July 1 to J'ne 30....	1,264,660	1,146,718	467,429	450,324	1,856,159	1,708,480	298,306	254,718	246,453	193,864	46,981	38,214	642,805	662,157
(New fiscal year) July	78,981	81,529	51,590	50,035	140,935	141,364	22,739	23,218	14,339	11,530	4,439	4,575	47,763	52,121
Doniph Ken & Searcy July	1,796	2,075	-----	-----	1,769	2,065	364	282	194	222	43	-----	1,171	772
Dry Fork.....J'ne	14,245	12,674	2,283	2,683	16,898	15,947	3,718	1,695	743	771	-----	-----	4,356	3,461
July 1 to J'ne 30....	177,323	131,798	29,221	28,104	210,590	163,752	35,153	25,164	12,857	10,253	-----	-----	47,007	37,895
Duluth & Iron Range J'ne	1,261,792	1,024,563	24,528	19,238	1,232,890	1,048,626	116,990	101,962	67,039	60,722	493	447	179,247	133,860
July 1 to J'ne 30....	9,793,998	6,538,819	369,546	227,643	10,289,064	6,847,572	1,355,121	799,607	857,628	550,013	5,631	4,910	1,843,525	1,169,956
Dul Missabe & Nor...July	1,936,228	1,963,637	43,407	37,324	1,989,082	2,009,782	97,977	104,043	108,466	106,136	1,495	1,542	227,364	212,135
Duluth R L & Winn...July	27,240	30,864	9,129	8,043	38,293	40,009	8,663	4,925	6,650	5,468	525	246	12,684	14,065

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Year	Year
Crook Cr RR & Coal...J'ne	1,865	1,945	718	1,207	-----	-----	-----	-----	762	191	—43	1,016		
July 1 to J'ne 30....	21,783	20,082	5,469	5,207	-----	-----	-----	-----	3,170	2,178	2,299	3,028	17	17
(New fiscal year) July	1,821	1,398	—942	—545	-----	-----	-----	-----	199	181	—1,141	—727	17	17
Crossett	1,978	4,972	4,031	1,025	-----	-----	-----	-----	19	-----	4,011	1,025		
July 1 to J'ne 30....	65,639	61,730	7,643	195	-----	-----	-----	-----	236	-----	7,407	195	14	10
Crystal River.....July	2,706	3,621	3,033	2,432	-----	-----	-----	-----	800	800	2,233	1,632	16	16
Cumberland & Penna July	56,300	46,664	19,118	17,618	17	24	17	24	2,800	2,800	16,336	14,843	32	32
Cumberland Valley...July	149,846	127,709	106,678	89,672	1,370	1,377	187	666	4,915	4,083	101,949	86,255	162	162
Dardan & Russellville J'ne	1,386	1,603	—99	486	-----	-----	-----	-----	50	46	—149	439		
July 1 to J'ne 30....	21,316	18,217	10,220	9,347	-----	-----	-----	-----	600	563	9,20	8,783	5	5
(New fiscal year) July	1,593	1,460	—65	873	-----	-----	-----	-----	50	50	—135	823	5	5
Dardan Oia & South..J'ne	1,282	-----	398	-----	-----	-----	-----	-----	365	-----	32	-----		
Sept 1 to J'ne 30....	15,096	-----	4,622	-----	-----	-----	-----	-----	989	-----	3,632	-----	15	-----
(New fiscal year) July	1,485	-----	40	-----	-----	-----	-----	-----	82	-----	41	-----	15	15
Day R I & Northwest July	5,942	7,307	330	—800	-----	-----	-----	-----	1,575	1,550	1,244	—2,350	49	49
Dayt Lebanon & Cin..July	3,396	3,309	796	—157	-----	-----	-----	-----	214	191	581	—349	30	27
Dayton & Union.....July	8,635	10,256	3,366	3,051	-----	-----	-----	-----	433	408	2,933	2,642	47	47
Deering Southwest...July	1,942	1,229	113	547	-----	-----	-----	-----	-----	-----	113	547	8	8
Delaware & Eastern..July	8,599	11,525	—37	—3,060	-----	-----	-----	-----	775	785	—813	—3,845	45	45
Delaware & Hudson..J'ne	1,040,165	953,160	573,532	582,578	4,190	3,974	—727	—931	35,000	35,000	537,805	546,646		
July 1 to J'ne 30....	11,573,048	11,027,202	8,363,386	7,880,743	52,686	49,232	—1,884	—2,788	411,468	416,748	7,950,033	7,461,205	843	845
Greenw & Johnson..J'ne	5,097	4,962	5,119	2,117	-----	-----	-----	-----	400	688	4,719	1,428		
July 1 to J'ne 30....	62,682	55,927	61,362	55,893	-----	-----	-----	-----	6,379	4,235	54,982	51,658	31	31
Del Lack & Western..July	1,756,507	1,590,991	1,251,428	1,577,233	246,505	221,545	—2,108	14,890	118,650	98,400	1,130,670	1,493,723	930	931
Lack & Montrose...July	2,596	2,351	145	900	-----	-----	-----	-----	45	45	100	855	10	10
Sussex	12,627	13,043	7,399	6,055	-----	-----	-----	-----	1,333	1,200	6,066	4,855	30	30
Syrac Bing & N Y...July	49,934	42,948	40,387	44,280	-----	-----	-----	-----	5,500	4,250	34,887	40,030	80	80
Delray Connecting...July	9,711	7,199	—449	760	-----	-----	-----	-----	348	255	—797	505	15	14
Dents Run.....July	440	399	—120	—143	-----	-----	-----	-----	12	12	—132	—155	6	6
Denw & Rio Grande...July	1,279,087	1,225,509	770,637	765,006	50,467	64,516	3,136	12,640	70,000	61,000	703,774	716,646	2,553	2,552
Boca & Loyaltan...July	8,728	10,111	6,132	19,434	-----	-----	-----	-----	650	830	5,482	18,604	45	45
Rio Grande South...July	35,484	32,264	19,287	12,858	-----	-----	-----	-----	2,600	2,500	16,687	10,358	179	179
Denver Boulder & W..July	12,172	13,655	2,977	4,441	-----	-----	—48	—19	300	375	2,628	4,047	46	46
Denw Laramie & NW..July	7,554	-----	—261	-----	-----	-----	-----	-----	-----	-----	-----	-----	56	-----
Denver N W & Pac...J'ne	61,763	51,240	29,847	18,066	-----	-----	-----	-----	3,000	2,500	26,847	15,566		
July 1 to J'ne 30....	764,379	567,335	209,493	94,195	-----	-----	-----	-----	31,500	27,000	177,993	67,195	214	214
Dodge & Northern...July	788	944	742	343	-----	-----	-----	-----	25	25	717	318	0.72	0.72
De Queen & Eastern..July	2,857	4,283	359	1,365	-----	-----	-----	-----	390	159	—30	1,206	27	27
Des Moines Union...J'ne	19,589	16,832	18,029	23,849	-----	-----	-----	-----	11,425	4,736	6,603	19,112		
July 1 to J'ne 30....	246,437	200,421	124,355	107,230	-----	-----	-----	-----	49,130	34,436	85,225	72,793	5	5
Des Moines Western..J'ne	1,725	1,621	1,112	1,249	-----	-----	-----	-----	915	9215	196	1,465		
July 1 to J'ne 30....	17,621	14,022	4,571	5,305	-----	-----	-----	-----	2,914	1,984	1,657	3,320	4	4
Detroit & Mackinac...July	63,038	68,734	42,258	33,790	3,002	4,512	671	1,565	8,624	7,209	34,305	28,146	360	347
Det & Tol Sh Line...July	32,251	40,931	19,279	28,558	-----	-----	-----	-----	3,978	3,050	15,301	25,508	74	78
Detroit Terminal...J'ne	4,384	2,735	2,711	—997	-----	-----	-----	-----	2,356	384	355	—1,382		
July 1 to J'ne 30....	28,348	15,378	21,405	2,296	-----	-----	-----	-----	5,826	3,785	15,579	—1,488	9	9
(New fiscal year) July	5,403	1,578	1,320	588	-----	-----	-----	-----	500	315	820	272	9	9
Det Tol & Ironton...July	144,131	96,602	7,243	17,187	160	-----	—52	—19	6,712	6,510	476	10,657	441	441
Ann Arbor.....J'ne	99,809	76,456	43,117	67,249	10,350	13,738	—1,509	2,357	12,330	14,406	29,277	55,200		
July 1 to J'ne 30....	1,298,768	1,197,313	557,391	511,167	170,493	182,591	—31,041	27,249	147,967	147,967	378,383	390,449	300	300
(New fiscal year) July	50,176	96,231	45,758	45,133	10,682	18,820	12	4,420	14,265	12,330	31,505	37,222	300	300
Douph Ken & Searcy July	2,020	1,438	—250	626	-----	-----	-----	-----	41	17	—291	609	6	6
Dry Fork.....J'ne	10,752	8,644	6,135	7,203	-----	-----	-----	-----	356	339	5,779	6,863		
July 1 to J'ne 30....	115,790	87,861	94,899	75,890	-----	-----	-----	-----	4,277	4,076	90,621	71,814	30	30
Duluth & Iron Range J'ne	372,325	305,152	920,554	743,533	11,331	9,762	4,547	6,379	55,683	42,319	869,419	707,593		
July 1 to J'ne 30....	4,214,151	2,538,240	6,074,912	4,209,332	68,874	72,751	—6,755	9,606	473,711	277,386	5,594,445	3,941,552	167	167
Dul Missabe & Nor...July	446,708	434,309	1,542,374	1,575,472	16,830	8,205	12,988	6,398	80,236	83,701	1,475,125	1,498,169	293	281
Duluth R L & Winn...July	29,971	26,024	8,322	13,985	-----	-----	-----	-----	1,631	1,603	6,690	12,381	92	92
Duluth So Sh & Atl..July	195,458	203,286	116,524	81,945	7,857	6,451	3,054	1,088	18,000	16,000	101,578	67,034	604	593
Dunbar & Wausauksee July	701	637	760	999	-----	-----	-----	-----	70	66	690	932	13	13
Durham & Southern..J'ne	13,539	11,562	21,400	8,824	-----	-----	-----	-----	404	508	20,995	8,316		
July 1 to J'ne 30....	140,605	128,787	216,510	163,300	-----	-----	-----	-----	4,842	4,851	211,667	158,448	58	58
Durham Transport'n..July	1,499	995	1,467	1,772	-----	-----	-----	-----	12	12	1,455	1,760	21	9
East Berlin.....May														

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Ind. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Fonda Johns & Glov. July	19,558	19,346	71,579	62,635	95,746	85,206	8,528	6,136	3,465	3,423	1,987	1,592	22,899	19,904
Fordyce & Princeton July	1,848	3,697	-----	-----	1,848	3,697	385	891	474	422	10	-----	335	879
Ft Smith & Western July	32,229	32,336	17,678	19,222	52,960	54,699	12,710	17,094	11,935	15,153	1,146	1,070	17,443	16,658
St L El Reno & W. July	7,164	7,102	1,369	1,586	9,035	9,124	2,279	2,517	360	620	186	253	2,313	2,313
Fourche Riv Val & IT July	5,130	6,501	148	72	5,285	6,584	556	710	311	343	-----	-----	1,009	1,251
Franklin & Abbeville July	2,361	162	433	231	2,908	566	741	785	1,261	340	302	137	1,761	771
Freeo Valley ----- July	3,100	1,886	-----	-----	3,100	1,886	757	1,210	473	105	-----	-----	655	193
Gainesville Midland July	4,810	5,490	3,920	4,430	9,214	10,557	1,628	1,582	1,239	1,327	201	222	4,467	5,265
Galesb & Great East July	558	469	220	255	778	724	321	69	9	5	-----	-----	441	319
Galvest Beau & N.E. J'ne	1,589	1,096	-----	-----	1,589	1,096	104	104	110	164	50	-----	1,097	986
July 1 to J'ne 30 -----	13,233	13,384	-----	-----	13,233	13,384	1,254	1,253	1,482	1,550	675	-----	10,201	10,919
Galv Hous & Hender J'ne	11,643	9,012	14,485	15,110	28,612	26,396	2,472	3,270	3,615	2,248	1,322	1,253	11,012	9,622
July 1 to J'ne 30 -----	161,741	161,005	155,963	149,130	351,286	343,422	40,342	60,665	29,327	42,706	15,253	13,418	147,569	156,390
Galveston Wharf Co. July	-----	-----	-----	-----	7,169	7,326	1,064	3,396	363	207	-----	-----	3,644	4,217
Genesee & Wyoming July	11,431	11,991	59	73	11,498	12,068	1,174	804	373	426	353	410	1,544	1,647
Georges Valley ----- July	615	641	219	183	1,003	914	258	178	2	2	-----	-----	462	428
Georgetown & West July	14,433	18,900	3,472	3,504	19,320	23,567	5,543	6,399	4,272	5,086	202	177	6,602	7,073
Georgia ----- J'ne	116,779	109,610	66,595	58,877	196,786	179,240	114,986	116,244	40,288	33,485	10,394	9,278	95,219	99,084
July 1 to J'ne 30 -----	2,015,349	1,867,587	821,601	716,448	3,010,956	2,751,094	235,209	430,385	466,024	430,568	117,461	100,924	1,212,162	1,181,482
(New fiscal year) July	128,872	125,527	76,150	64,135	218,542	201,693	41,455	36,709	41,461	34,670	9,996	9,155	92,514	88,068
Georgia & Florida ----- J'ne	23,356	18,394	15,236	10,956	40,590	31,154	5,786	4,074	8,932	6,258	2,942	1,580	15,961	12,190
July 1 to J'ne 30 -----	316,349	250,670	179,782	119,370	521,238	390,169	69,302	58,075	74,539	63,606	24,817	16,812	190,710	125,551
(New fiscal year) July	21,017	20,412	20,523	12,172	43,634	31,269	6,450	5,025	9,308	5,372	2,690	1,250	20,288	12,025
Ga Coast & Piedmont J'ne	4,578	3,379	2,125	2,278	7,510	6,526	1,582	1,683	833	779	163	148	2,289	2,960
July 1 to J'ne 30 -----	53,889	38,980	24,734	23,614	84,640	68,350	21,556	17,392	11,379	6,707	1,731	2,290	30,267	29,550
Georgia Fla & Ala ----- J'ne	15,431	12,377	13,047	10,848	31,782	27,086	3,363	4,924	2,260	5,249	1,380	1,024	11,473	12,654
July 1 to J'ne 30 -----	228,123	201,032	150,112	154,832	417,756	401,761	62,699	73,400	54,752	59,591	12,773	10,762	155,158	146,389
(New fiscal year) July	17,686	15,419	15,160	14,289	35,737	32,659	6,333	5,008	5,695	4,713	1,102	974	12,262	13,813
Georgia Northern ----- July	11,180	9,043	5,261	4,216	17,601	13,969	3,359	1,797	1,566	1,908	494	631	3,238	3,084
Georgia South & Fla J'ne	93,854	90,470	55,184	50,677	168,481	162,149	18,718	15,420	30,363	29,187	6,621	6,383	75,461	66,624
July 1 to J'ne 30 -----	1,295,760	1,147,151	707,843	604,865	2,322,157	1,996,937	236,672	183,841	497,781	331,828	70,683	63,296	892,548	761,378
Georgia S W & Gulf ----- July	3,386	-----	3,025	-----	6,892	-----	1,040	-----	796	-----	204	-----	3,093	-----
Oldeon & No Island ----- July	4,405	3,864	-----	-----	4,405	3,864	694	2,331	340	301	80	25	713	845
Gould Southwestern July	1,952	1,483	291	352	2,244	1,835	452	348	84	242	-----	-----	929	709
Grafton & Upton ----- J'ne	8,102	6,692	1,283	1,192	9,388	7,884	1,575	2,169	117	106	-----	-----	2,308	2,999
July 1 to J'ne 30 -----	96,091	58,058	16,401	15,964	115,622	74,023	12,365	11,610	2,998	1,276	-----	-----	32,191	23,787
(New fiscal year) July	7,800	6,237	1,241	1,198	9,332	7,435	1,574	1,501	139	80	-----	-----	2,752	2,744
Grand Rapids & Ind. July	231,561	216,892	183,725	169,596	448,106	417,308	72,304	53,312	70,271	62,007	15,494	11,605	195,554	167,478
Grand Tr of Can in U S -----	72,717	61,389	25,820	24,646	109,395	95,802	38,616	18,900	18,453	9,777	4,213	2,708	30,207	26,953
Atlant & St Lawr ----- J'ne	986,256	836,089	309,854	282,115	1,430,545	1,241,955	337,223	182,962	165,542	154,304	42,508	35,395	509,800	455,478
July 1 to J'ne 30 -----	220,078	194,450	90,271	82,682	330,532	295,239	41,969	45,213	72,304	74,462	10,197	7,832	108,296	116,383
Central Vermont ----- J'ne	2,513,000	2,273,150	1,022,275	959,567	3,800,957	3,497,274	431,651	428,081	697,288	454,793	101,144	90,006	1,545,312	1,605,576
July 1 to J'ne 30 -----	153,189	193,335	99,529	111,851	274,328	326,983	44,157	41,612	40,267	37,640	7,614	9,291	112,586	127,406
(New fiscal year) July	302	253	145	145	537	462	2	74	102	35	38	21	1,512	466
Champl & St Lawr ----- J'ne	4,712	4,315	1,975	1,733	7,679	6,899	415	786	640	773	295	236	11,683	5,541
July 1 to J'ne 30 -----	24,760	22,177	13,843	11,653	52,171	41,155	14,270	10,835	12,819	13,400	2,025	2,115	29,549	27,772
Ch Det & Can Gr Tr ----- J'ne	348,816	319,634	173,661	124,500	636,612	489,260	89,305	128,387	138,558	85,305	23,319	23,692	364,393	337,543
July 1 to J'ne 30 -----	11,993	10,996	3,154	3,543	16,838	15,956	7,568	6,275	5,925	5,654	756	874	8,687	7,883
Cin Sag & Mack ----- J'ne	144,603	125,008	43,489	44,014	203,508	185,957	56,868	46,664	41,669	26,552	9,208	9,691	107,765	101,937
July 1 to J'ne 30 -----	88,955	82,702	46,912	44,596	156,016	148,160	40,154	25,465	24,473	13,962	7,111	4,971	67,230	64,898
Det Gr H & Milw ----- J'ne	1,229,755	957,387	551,410	503,675	2,041,402	1,699,402	282,566	283,803	297,478	186,353	71,274	51,237	839,994	741,615
July 1 to J'ne 30 -----	336,496	280,798	163,996	143,854	541,539	460,355	55,552	63,770	79,015	52,948	20,044	22,173	212,322	164,325
Grand Trunk West ----- J'ne	3,997,642	3,547,547	1,839,980	1,662,430	6,232,362	5,561,716	766,614	481,610	899,472	730,841	234,248	248,867	2,324,141	2,147,859
July 1 to J'ne 30 -----	789	282	957	1,006	2,629	2,133	457	595	127	133	152	104	1,306	1,026
Lewiston & Aub ----- J'ne	11,942	3,986	12,201	9,937	26,942	15,819	7,985	3,654	1,713	2,500	1,365	1,247	19,383	15,735
July 1 to J'ne 30 -----	8,029	6,589	2,888	2,752	12,944	10,729	4,674	6,688	4,761	8,551	1,141	1,138	7,681	6,583
Michigan Air Line ----- J'ne	97,921	85,326	34,872	28,701	153,222	132,125	46,971	52,523	31,969	21,166	11,623	11,940	85,763	73,333
July 1 to J'ne 30 -----	9,405	7,339	5,284	7,062	16,294	16,067	5,992	4,733	2,728	802	1,083	331	6,776	5,735
Pontiac Oxf & Nor ----- J'ne	143,857	127,370	83,223	81,959	248,089	226,931	57,407	50,492	23,742	14,005	7,865	2,877	81,132	65,005
July 1 to J'ne 30 -----	-----	-----	-----	-----	24,292	21,047	4,381	303	602	707	-----	-----	4,429	3,738
St Clair Tunnel ----- J'ne	-----	-----	-----	-----	287,004	277,093	42,051	23,120	13,386	22,383	-----	-----	54,565	58,000
July 1 to J'ne 30 -----	6,599	5,875	2,058	2,326	9,973	9,592	4,943	4,653	1,196	715	746	485	5,650	5,786
Tol Sag & Musk ----- J'ne	100,757	84,186	32,597	28,443	148,189	128,160	57,167	71,586	20,872	15,807	6,698	5,201	75,161	71,963
July 1 to J'ne 30 -----	3,975	2,598	356	360	4,568	3,203	1,463	626	215	215	206	181	1,824	1,011
U S & Canada ----- J'ne	36,02	34,232	4,916	4,778	44,412	41,426	6,912	7,607	2,958	5,459	2,134	1,965	20,092	23,278
July 1 to J'ne 30 -----	4,066,480	3,519,437	1,387,474	1,509,594	5,792,461	5,314,938	1,342,232	1,090,242	659,154	582,404	86,336	77,335	1,511,541	1,231,754
Great Northern ----- July	2,403	3,091	1,687	2,281	4,821	6,147	1,150	4,809	255	203	26	18	2,086	5,395
Farmers Gr & Ship ----- July	-----	-----	-----	-----	3,181	2,627	630	557	163	175	-----	-----	1,613	1,361
Minneapolis West ----- July	5,013	2,056	2,194	802	7,437	3,091	315	87	32	2	97	77	1,544	964
Great Southern ----- J'ne	62,844	35,628	26,248	10,265	92,538	49,086	7,238	3,196	3,607	1,176	1,044	1,106	13,453	10,201
July 1 to J'ne 30 -----	25,326	20,552	17,121	17,107	47,964	41,289	11,594	9,713	5,509	6,665	349	530	15,848	13,680
Green Bay & West ----- July	3,347	4,489	4,260	4,608	8,504	9,820	2,150	903	498	527	100	52	2,134	1,692
Ahnapee & West ----- July	310	225	137	266	503	529	45	2	28	176	-----	-----	360	3

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of	Month
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Fonda Johns & Glov. July	42,392	35,691	53,354	49,515	12,467	11,475	2,621	1,737	3,333	3,000	52,641	48,253	84	84
Fordyce & Princeton. July	1,306	2,338	542	1,358					41	36	500	1,321	22	22
Ft Smith & Western. July	45,961	52,434	6,999	2,264	85		28		4,700	4,200	2,327	-1,935	221	221
St L El Reno & W. July	5,665	6,164	3,370	2,959					700	650	2,670	2,309	42	42
Fourche Riv Val & IT July	2,198	2,645	3,086	3,939					175	70	2,911	3,869	14	14
Franklin & Abbeville. July	4,238	2,037	-1,329	-1,471					133	125	-1,462	-1,596	51	33
Freeo Valley July	1,886	1,560	1,214	326					87	69	1,127	257	22	22
Gainesville Midland. July	8,979	9,623	234	934					400	350	-165	584	74	74
Galesb & Great East. July	897	498	-118	225					65	65	-183	160	10	10
Galvest Beau & N E. J'ne	1,437	1,255	152	-159					6	6	145	-166		
July 1 to J'ne 30	14,373	13,743	-1,140	-359					80	80	-1,220	-439	17	17
Galv Hous & Hender. J'ne	19,713	17,639	8,899	8,757					4,387	2,333	4,511	6,424		
July 1 to J'ne 30	247,200	287,253	104,086	56,169					37,006	24,940	67,079	31,228	50	50
Galveston Wharf Co. July	5,196	8,071	1,972	-745					1,254	1,041	717	-1,786	11	9
Genesee & Wyoming. July	4,134	3,927	7,363	8,140					240	240	7,123	7,900	16	16
Georges Valley July	783	664	220	250					7	9	212	241	8	8
Georgetown & West. July	17,485	19,546	1,835	3,920					375	325	1,460	3,595	101	101
Georgia J'ne	38,218	134,706	158,567	44,534					3,775	1,071	154,792	43,463		
July 1 to J'ne 30	2,116,273	2,231,052	894,683	520,041					26,669	17,299	868,013	502,742	307	307
(New fiscal year). July	191,838	175,450	26,704	26,243					2,183	1,799	24,521	24,444	307	307
Georgia & Florida. J'ne	37,931	27,804	2,659	3,349					1,547	1,370	1,112	1,979		
July 1 to J'ne 30	407,850	304,365	113,387	85,803					17,703	14,390	95,684	71,413	284	254
(New fiscal year). July	42,763	27,568	870	6,700					1,700	1,360	-829	5,340	326	254
Ga Coast & Piedmont J'ne	5,332	6,044	2,178	481					354	354	1,823	127		
July 1 to J'ne 30	71,252	61,684	13,388	6,665					4,249	4,249	9,138	2,415	84	84
Georgia Fla & Ala. J'ne	22,043	28,442	9,738	-1,356					1,560	1,560	8,178	-2,917		
July 1 to J'ne 30	340,530	338,484	77,225	63,277	3,741		-2,637		18,725	18,725	55,863	44,552	187	167
(New fiscal year). July	23,538	28,887	6,168	3,771					1,560	1,560	4,607	2,211	187	167
Georgia Northern. July	11,856	9,383	5,744	4,586					540	500	5,204	4,086	68	68
Georgia South & Fla. J'ne	139,837	125,858	28,644	36,291		2,343	1,683		8,333	8,198	20,310	29,776		
July 1 to J'ne 30	1,801,909	1,442,018	520,248	554,919	7,974	23,840	6,442	18,253	101,524	98,807	425,165	474,364	395	395
Georgia S W & Gulf. July	5,719		1,172						350		822		35	
Gideon & No Island. July	1,916	3,663	2,488	201									21	15
Gould Southwestern. July	1,566	1,300	678	535	12		4		81	32	596	502	23	19
Grafton & Upton. J'ne	4,365	5,776	5,022	2,107					43	30	4,978	2,077		
July 1 to J'ne 30	52,078	41,692	63,544	32,330					552	568	62,991	31,762	19	19
(New fiscal year). July	4,856	4,680	4,475	2,754					43	47	4,432	2,707	19	19
Grand Rapids & Ind. July	367,799	308,469	80,306	108,839	3,347	2,968	-1,048	-2,235	24,748	21,132	54,510	85,470	587	591
Grand Tr of Can in U S -														
Atlan & St Lawr. J'ne	96,797	61,881	12,597	33,921					31,716	581	-19,119	33,340		
July 1 to J'ne 30	1,093,112	859,380	337,433	382,574					102,508	77,226	234,925	305,347	166	166
Central Vermont. J'ne	240,206	162,147	90,325	133,091	2,143	2,226	1,074	913	10,110	477	81,289	133,527		
July 1 to J'ne 30	2,862,128	2,664,726	938,828	832,547	23,163	22,124	9,068	9,128	121,393	113,652	826,503	728,023	536	536
(New fiscal year). July	211,530	222,730	62,798	104,193	2,464	2,768	1,200	1,318	10,116	10,116	53,882	95,395	536	536
Champl & St Lawr. J'ne	1,704	625	-1,167	-162					747	207	-1,914	-369		
July 1 to J'ne 30	13,294	7,535	-5,614	-636					1,192	485	-6,807	-1,122	1	1
Ch Det & Can Gr Tr. J'ne	60,514	55,974	-8,342	-14,819					6,434		-14,777	-14,819		
July 1 to J'ne 30	633,419	589,966	3,193	-100,706					31,938	27,822	-28,745	-128,528	60	60
Cin Sag & Mack. J'ne	23,620	21,470	-6,782	-5,514					4,184		-10,966	-5,514		
July 1 to J'ne 30	222,839	191,027	-19,331	-5,069					15,780	12,650	-35,112	-17,720	52	52
Det Gr H & Milw. J'ne	146,067	114,640	9,949	33,519	418	475	4	80	6,108		3,844	33,599		
July 1 to J'ne 30	1,555,974	1,312,680	485,427	386,722	3,438	3,056	-76	-109	36,108	32,726	449,242	353,885	190	190
Grand Trunk West. J'ne	384,065	324,245	157,474	136,109	7,240	6,417	-986	-884	59,277	1,609	97,209	133,616		
July 1 to J'ne 30	4,381,892	3,763,285	1,850,469	1,798,430	73,840	67,453	-15,106	-12,373	380,367	350,280	1,454,995	1,435,776	335	335
Lewiston & Aub. J'ne	2,238	1,937	390	135					67		323	135		
July 1 to J'ne 30	31,650	24,175	-4,707	-8,355					3,043	3,246	-7,750	-11,602	5	5
Michigan Air Line. J'ne	19,301	23,953	-6,807	-13,224					2,208		-9,015	-13,224		
July 1 to J'ne 30	184,926	166,271	-31,703	-34,146					10,463	9,005	-42,167	-43,151	105	105
Pontiac Oxf & Nor. J'ne	16,912	12,757	-618	3,310					3,013	861	-3,632	2,448		
July 1 to J'ne 30	178,977	154,898	69,111	72,032					15,846	13,065	53,264	58,966	100	100
St Clair Tunnel. J'ne	12,549	7,885	11,742	13,161					6,241	5	5,501	13,155		
July 1 to J'ne 30	113,199	106,690	173,804	170,402					28,984	24,809	144,820	145,592	2	2
Tol Sag & Musk. J'ne	13,111	12,069	-3,138	-2,477					2,296		-5,435	-2,477		
July 1 to J'ne 30	166,336	171,177	-18,146	-43,016					11,395	9,926	-29,542	-52,943	116	116
U S & Canada. J'ne	3,952	2,269	616	934					18		597	934		
July 1 to J'ne 30	33,977	40,104	10,435	1,322					2,843	3,081	7,592	-1,758	22	22
Great Northern. July	3,698,485	3,067,180	2,093,976	2,247,757	116,859	157,880	26,616	55,553	319,050	242,519	1,801,542	2,060,791	7,85,	

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Holton Interurban...J'ne	2,571	3,182	1,364	1,151	4,135	4,625	425	204	224	542	-----	-----	1,737	1,852
July 1 to J'ne 30....	25,762	22,211	14,296	13,254	42,778	37,578	3,133	2,724	4,221	5,135	-----	-----	16,174	19,021
Hoosac Tun & Wilm. July	4,403	3,336	2,324	2,114	7,169	5,875	1,019	1,982	835	447	-----	-----	1,995	1,455
Hooverhurst & S W...July	2,143	1,275	-----	-----	2,143	1,275	378	251	157	83	-----	-----	495	326
Hous & Brazos Valley July	509	-----	454	-----	1,165	-----	637	-----	163	-----	17	-----	673	-----
Hous & Texas Cent...July	315,491	301,883	143,059	132,025	493,132	464,185	68,964	58,179	61,781	51,408	17,359	16,470	207,678	177,389
Hunters Run & Slate B...July	1,274	807	82	104	1,517	951	109	207	7	17	-----	-----	372	348
Hunt & Bd Top Mtn. July	33,735	41,925	6,943	9,239	42,076	53,306	6,014	6,128	4,482	6,194	287	240	12,205	14,609
Idaho & Wash Nor...July	58,791	38,315	24,923	10,798	85,229	50,083	9,242	2,931	8,983	5,256	2,205	1,308	23,867	16,344
Idaho Northern RR...J'ne	2,091	-----	2,418	-----	4,612	-----	3,097	-----	629	-----	263	-----	1,708	-----
July 1 to J'ne 30....	15,654	-----	17,797	-----	35,611	-----	28,985	-----	1,831	-----	2,784	-----	17,495	-----
Idaho Northern Ry...J'ne	6,243	6,178	3,454	4,023	10,725	11,207	1,965	1,529	1,616	533	128	129	4,137	Cr 1,712
July 1 to J'ne 30....	60,183	71,464	38,608	37,791	108,399	117,106	16,124	18,709	8,197	5,726	1,089	130	29,963	29,520
Idaho Southern...July	2,591	3,568	1,697	2,661	4,483	6,503	431	972	466	282	210	247	2,018	1,954
Illinois Central...July	2,963,368	2,961,002	1,093,984	1,001,128	4,677,441	4,290,367	761,986	892,509	1,012,757	1,150,377	120,564	95,612	1,537,022	1,471,774
Dunleith & D B'dge May	12,500	12,500	3,258	2,813	15,758	15,313	470	363	-----	-----	-----	-----	751	690
July 1 to May 31....	137,500	137,500	41,100	37,479	178,600	174,979	7,755	6,301	-----	-----	-----	-----	7,567	6,940
Indianapolis South...July	68,349	45,514	21,284	20,617	93,220	70,386	17,379	19,234	14,315	11,961	2,346	1,780	38,137	28,093
Omaha B'dg & Ter...July	-----	-----	-----	-----	12,747	11,678	-----	-----	-----	-----	-----	-----	-----	-----
St L Bellev & Sou... May	-----	-----	-----	-----	-----	-----	-----	-----	422	229	-----	-----	-----	-----
July 1 to May 31....	-----	-----	-----	-----	-----	-----	-----	-----	5,016	6,821	-----	-----	-----	-----
Yazoo & Miss Vall...July	436,391	417,210	187,701	157,889	671,025	619,775	177,238	210,906	127,612	156,068	13,892	14,958	242,069	240,855
Illinois Northern...July	-----	-----	-----	-----	22,198	21,274	1,694	1,746	1,924	1,581	186	192	10,338	8,380
Illinois Southern...July	41,351	25,591	4,816	4,691	47,634	31,972	9,087	6,851	5,353	4,895	969	808	13,692	12,827
Illinois Terminal...J'ne	13,570	8,820	339	347	18,660	9,328	1,773	1,862	Cr 993	1,397	242	245	2,231	2,515
July 1 to J'ne 30....	145,735	125,436	4,039	5,720	168,596	149,713	19,302	33,849	14,711	16,725	3,142	2,804	38,885	50,376
Illinois Valley Belt...July	-----	-----	-----	-----	-----	1,073	-----	166	42	1	-----	-----	16	769
Indiana Northern...J'ne	-----	-----	-----	-----	1,418	1,378	296	562	25	-----	-----	-----	927	288
July 1 to J'ne 30....	-----	-----	-----	-----	20,085	16,184	2,585	2,691	6,810	1,404	-----	-----	6,983	3,992
Internat & Gt North...J'ne	432,075	367,051	163,850	151,412	643,427	566,682	122,159	137,080	94,614	133,940	18,452	18,796	352,127	268,108
July 1 to J'ne 30....	6,092,217	5,846,418	1,933,488	1,718,376	8,566,865	8,097,939	1,438,106	1,467,426	1,386,877	1,336,805	229,286	200,054	3,736,170	3,346,317
Internat Ry of Maine...Apr	69,734	75,109	47,158	33,870	124,570	115,312	19,002	14,295	17,323	17,647	4,741	4,328	46,711	50,662
July 1 to Apr 30....	623,130	620,308	253,842	215,481	955,691	904,379	192,262	152,722	157,247	175,485	45,002	39,754	404,265	424,071
Inter-State...July	5,163	5,581	1,870	1,691	7,532	7,753	885	635	1,559	2,019	-----	-----	3,120	3,179
Iowa Central...J'ne	200,123	186,909	53,010	44,512	266,434	243,816	41,972	39,056	40,932	59,146	7,541	9,631	104,644	102,232
July 1 to J'ne 30....	2,661,200	2,359,556	552,150	511,646	3,361,282	3,015,646	441,311	330,589	527,146	596,028	100,106	107,369	1,417,420	1,332,294
Ironton...July	33,518	22,504	394	297	33,913	22,802	2,908	1,601	2,710	2,877	263	262	9,109	7,244
Ivoryd & Millcrk Val...July	5,043	3,734	-----	-----	5,043	3,734	899	424	303	243	-----	-----	4,278	2,919
Kanawha & Mich...July	228,870	181,132	31,400	28,575	266,196	213,994	40,499	40,295	47,273	38,327	3,937	1,192	75,931	50,157
Kanona & Prattsb...J'ne	617	685	498	452	1,350	1,393	381	497	193	23	-----	-----	1,121	715
July 1 to J'ne 30....	10,209	13,642	5,193	5,534	18,043	23,152	7,275	7,881	1,245	1,742	-----	-----	8,909	8,308
Kan Glen Jean & E...July	2,613	2,627	584	410	3,391	3,232	852	628	379	674	-----	-----	927	908
K C Clin & Springf...July	16,805	15,198	10,963	11,522	31,828	29,288	5,398	6,230	2,654	2,509	345	535	12,796	9,955
Kan Cy Mex & Orient J'ne	98,119	87,798	35,524	26,755	141,518	120,087	41,474	30,360	22,568	22,075	6,763	3,862	84,472	56,794
July 1 to J'ne 30....	1,259,605	976,775	410,189	286,306	1,747,940	1,326,480	385,452	366,451	285,096	248,398	65,459	34,292	813,438	565,185
Kansas City South...July	612,717	467,107	142,326	121,752	837,977	659,314	88,493	85,061	114,228	100,145	23,984	25,728	287,110	233,610
Arkansas Western...July	2,046	2,154	1,369	1,287	3,722	3,744	998	826	-----	11	45	45	1,482	1,229
Kansas City Terminal July	-----	-----	-----	-----	28,550	34,218	3,950	4,911	9,290	4,733	-----	-----	16,076	14,487
Kansas Southwest...July	3,875	5,211	1,238	1,357	6,068	7,400	1,775	1,214	285	276	98	137	1,610	2,245
Keesy A C & L Cham...July	615	499	1,337	1,625	2,038	2,203	228	176	194	60	-----	-----	673	682
Kelly's Crk & N W...J'ne	1,641	896	9	-----	1,651	1,780	505	171	144	259	-----	-----	565	230
July 1 to J'ne 30....	16,589	11,809	63	155	16,652	35,953	3,579	2,570	1,670	22,343	2,546	7,467	7,943	2,874
Kentucky & Tenn...J'ne	16,288	10,859	253	152	16,584	11,588	1,558	948	5,226	1,444	-----	357	1,380	1,615
July 1 to J'ne 30....	87,666	65,899	2,616	2,004	94,052	70,704	12,698	11,863	19,777	18,650	607	4,223	17,942	17,343
Kentucky Highlands...July	2,010	1,043	401	321	2,411	1,365	159	307	114	19	-----	-----	788	648
Kentucky Midland...July	-----	21	67	31	73	70	204	404	34	32	-----	-----	67	92
Kentwood & Eastern...July	16,963	13,864	1,648	1,352	19,085	15,493	3,263	3,137	2,830	2,769	41	6	5,304	3,026
Kentw Greensb & SW J'ne	8,145	1,725	281	1,062	14,982	2,787	3,005	597	4,716	67	-----	-----	3,812	846
July 1														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Holton Interurban...J'ne	2,720	2,635	1,415	1,989	-----	-----	-----	-----	138	94	1,276	1,895	10	10
July 1 to J'ne 30....	30,131	27,701	12,647	9,877	-----	-----	-----	-----	1,506	1,062	11,140	8,814	25	25
Hoosac Tun & Wilm...July	4,765	4,185	2,404	1,689	-----	-----	-----	-----	130	153	2,273	1,535	6	6
Hooverhurst & S W...July	1,303	811	840	464	-----	-----	-----	-----	46	30	794	434	20	20
Hous & Brazos Valley...July	1,649	-----	483	-----	-----	-----	-----	-----	81	-----	565	-----	789	789
Hous & Texas Cent...July	376,926	322,622	116,206	141,562	-----	-----	-----	-----	17,079	20,226	99,126	121,336	70	70
Hunters Run & Slate B...July	621	693	896	258	-----	-----	-----	-----	-----	125	896	133	9	9
Hunt & Bd Top Mtn...July	26,268	30,672	15,808	22,634	-----	-----	-----	-----	2,000	2,000	13,808	20,634	102	63
Idaho & Wash Nor...July	46,608	26,591	38,621	23,491	-----	-----	-----	-----	3,000	498	35,621	22,992	32	-----
Idaho Northern RR...J'ne	6,593	-----	1,981	-----	-----	-----	-----	-----	211	-----	2,192	-----	58	58
July 1 to J'ne 30....	58,046	-----	22,435	-----	-----	-----	-----	-----	1,940	-----	24,375	-----	24	24
Idaho Northern Ry...J'ne	8,505	1,144	2,220	10,063	-----	-----	-----	-----	165	392	2,054	9,670	58	58
July 1 to J'ne 30....	62,801	61,091	45,597	56,014	-----	-----	-----	-----	4,044	4,713	41,553	51,300	24	24
Idaho Southern...July	3,381	3,880	1,101	2,622	-----	-----	-----	-----	302	302	798	2,319	4,550	4,550
Illinois Central...July	3,534,227	3,713,462	1,143,214	576,905	34,128	27,695	-6,131	-2,340	198,000	196,149	939,082	378,416	1	1
Dunleith & D B'dge May	1,393	1,314	14,365	13,999	-----	-----	-----	-----	2,500	3,568	11,865	10,431	179	179
July 1 to May 31....	17,497	15,578	161,102	159,401	-----	-----	-----	-----	27,881	28,722	133,221	130,678	9	9
Indianapolis South...July	73,790	62,282	19,430	8,103	-----	-----	-----	-----	4,000	3,733	15,430	4,370	13	13
Omaha B'dg & Ter...July	856	758	11,890	10,920	-----	-----	-----	-----	1,000	900	10,890	10,020	137	137
St L Bellev & Sou...May	422	238	422	238	-----	-----	-----	-----	266	203	689	441	13	13
July 1 to May 31....	5,036	6,855	-5,036	-6,855	-----	-----	-----	-----	2,378	2,250	-7,414	-9,106	1,371	1,370
Yazoo & Miss Vall...July	583,460	647,940	87,564	-28,164	593	23,436	-559	3,291	33,000	34,740	54,005	-59,613	5	5
Illinois Northern...July	15,069	12,433	7,129	8,841	-----	-----	-----	-----	685	282	6,443	8,559	136	136
Illinois Southern...July	31,739	28,046	15,894	3,925	-----	-----	-----	-----	1,500	1,511	14,394	2,414	18	18
Illinois Terminal...J'ne	4,506	9,533	14,154	-204	-----	-----	-----	-----	340	255	13,814	-460	2	2
July 1 to J'ne 30....	89,341	117,099	79,254	32,614	-----	-----	-----	-----	3,738	3,645	75,516	28,969	0.75	0.75
Illinois Valley Belt...July	603	1,472	-603	-398	-----	-----	-----	-----	-----	-----	-604	-399	1,159	1,159
Indiana Northern...J'ne	1,250	851	167	526	-----	-----	-----	-----	64	51	103	475	232	233
July 1 to J'ne 30....	16,379	8,099	3,705	8,085	-----	-----	-----	-----	773	616	2,931	7,468	16	16
Internat & Gt North...J'ne	609,796	579,163	33,630	-12,481	-----	-----	-3,001	-----	20,480	16,244	10,148	-28,725	1.159	1.159
July 1 to J'ne 30....	7,049,787	6,598,145	1,517,078	1,499,793	21,626	-----	-8,414	-----	252,980	241,244	1,245,682	1,258,549	232	233
Internat Ry of Maine...Apr	91,205	89,697	33,365	25,615	-----	-----	-----	-----	5,000	5,000	28,365	20,615	16	16
July 1 to Apr 30....	830,759	821,325	124,931	83,054	-----	-----	-----	-----	50,000	50,000	74,931	33,054	827	827
Inter-State...July	6,513	6,379	1,019	1,374	-----	-----	-----	-----	475	352	544	1,022	558	558
Iowa Central...J'ne	204,273	219,759	62,161	24,056	-----	-----	-----	-----	9,807	7,572	52,353	16,484	12	12
July 1 to J'ne 30....	2,593,343	2,471,672	767,938	543,974	-----	-----	-----	-----	98,523	89,103	669,414	454,871	1	1
Ironton...July	16,592	13,584	17,321	9,217	-----	-----	-----	-----	600	590	16,721	8,627	177	177
Ivoryd & Millcrk Val...July	7,753	5,894	-2,710	-2,160	-----	-----	-----	-----	95	89	-2,805	-2,250	11	11
Kanawha & Mich...July	173,775	133,992	92,420	80,001	124	91	-8	-54	7,644	6,841	84,767	73,104	175	177
Kanona & Prattsb...J'ne	1,702	1,267	-352	126	-----	-----	-----	-----	90	90	-442	36	11	11
July 1 to J'ne 30....	17,794	18,398	249	4,753	-----	-----	-----	-----	1,080	1,171	-830	3,581	8	8
Kan Glen Jean & E...July	2,234	2,277	1,157	955	-----	-----	-----	-----	153	150	1,003	804	154	154
K C Clin & Springf...July	22,791	21,024	9,037	8,263	-----	-----	-----	-----	2,000	2,000	7,037	6,263	740	659
Kan Cy Mex & Orient...J'ne	163,299	120,363	-21,781	-276	-----	-----	-----	-----	6,762	4,724	-28,543	-5,001	827	827
July 1 to J'ne 30....	1,633,822	1,279,158	114,118	47,321	-----	-----	-----	-----	78,842	43,542	35,276	3,779	10	10
Kansas City South...July	541,045	474,260	296,931	185,053	-----	-----	-----	-----	29,476	23,623	267,454	161,430	7	7
Arkansas Western...July	2,712	2,302	1,010	1,441	-----	-----	-----	-----	566	670	443	771	32	32
Kansas City Terminal...July	30,211	25,008	-1,661	9,210	-----	-----	-----	-----	4,280	4,800	-5,941	4,410	60	60
Kansas Southwest...July	3,996	4,177	2,071	3,222	-----	-----	-----	-----	515	365	1,556	2,857	5	5
Keesv A C & L Cham...July	1,223	1,033	814	1,169	-----	-----	-----	-----	107	83	707	1,086	5	5
Kelly's Crk & N W...J'ne	1,619	1,412	31	368	-----	-----	-----	-----	103	103	-71	264	5	5
July 1 to J'ne 30....	16,641	35,949	11	4	-----	-----	-----	-----	1,242	1,242	-1,230	-1,237	5	5
Kentucky & Tenn...J'ne	9,458	4,470	7,126	7,117	-----	-----	-----	-----	Cr64	24	7,190	7,092	10	10
July 1 to J'ne 30....	57,049	54,695	37,002	16,009	-----	-----	-----	-----	155	208	36,847	15,800	7	7
Kentucky Highlands...July	1,248	1,080	1,162	285	-----	-----	-----	-----	23	17	1,139	268	7	7
Kentucky Midland...July	446	654	-372	-583	-----	-----	-----	-----	2	-----	-375	-583	51	51
Kentwood & Eastern...July	12,212	9,396	6,873	6,096	-----	-----	-----	-----	150	139	6,722	5,956	14	14
Kentw Greensb & S W...J'ne	11,584	1,539	3,398	1,248	-----	-----	-----	-----	33	33	3,365	1,215	2	2
July 1 to J'ne 30....	44,899	31,807	17,067	6,628	-----	-----	-----	-----	396	396	16,671	6,232	45	46
Keokuk & Ham B'dge...July	1,478	1,358	2,129	2,000	-----	-----	-----	-----	360	350	1,769	1,650	14	14
Keweenaw Central...July	4,169	5,154	2,066	2,110	-----	-----	-----	-----	86	75	1,980	2,035	2	2
Kinston & Snow Hill...July	1,255	3,176	-390	-2,107	-----	-----	-----	-----	39	39	-429	-2,146	45	46
Kishacoquillas Vall...July	1,242	1,057	-53	259	-----	-----	-----	-----	Cr21	22	-74	236	9	9
Kittaning Run...July	712	667	-238	-214	-----	-----	-----	-----	6	6	-244	-220	4	4
Klamath Lake...July	2,228	4,453	3,245	88	-----	-----	-----	-----	115	112	3,130	-24	24	24

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Lester & Ouach. Vall. July	1,900	2,525	-----	-----	1,300	2,525	270	228	34	302	-----	-----	323	1,065
Lexington & Eastern July	27,778	23,477	11,271	10,648	40,985	35,852	12,593	9,457	5,661	7,122	437	491	8,440	8,118
Liberty White July	6,252	5,407	1,805	1,383	8,061	6,813	1,662	2,540	1,894	1,066	41	21	2,523	2,425
Licking River July	1,908	1,607	187	230	2,109	1,839	671	948	197	205	25	27	884	1,080
Ligonier Valley July	7,332	8,834	4,346	4,333	12,001	13,548	2,968	1,982	735	2,853	53	50	3,393	3,276
Lime Rock July	6,320	7,143	-----	-----	6,418	7,913	1,283	1,145	559	795	-----	-----	1,493	1,372
Linville River July	1,303	2,594	274	434	1,631	3,144	699	1,138	20	155	-----	-----	575	635
Litchfield & Madison July	21,686	12,194	-----	-----	22,013	12,385	5,271	4,453	8,530	6,191	190	161	3,967	2,691
Little Kanawha J'ne	1,156	861	1,144	1,757	2,659	2,930	1,599	2,892	137	181	-----	-----	1,689	1,831
July 1 to J'ne 30	18,322	16,813	20,087	22,122	43,184	43,148	23,713	26,216	3,530	3,261	-----	15	22,399	22,822
(New fiscal year) July	1,511	1,467	851	2,339	2,695	4,120	1,459	3,201	116	203	-----	-----	1,585	1,881
Little River J'ne	2,164	1,390	402	491	2,783	1,943	823	558	323	380	-----	-----	1,423	792
July 1 to J'ne 30	21,100	17,333	4,373	4,392	26,431	22,518	6,557	7,006	2,583	2,644	-----	-----	9,917	10,823
Little Rk Maum & W. July	4,047	2,906	208	151	4,537	3,378	617	46	466	221	25	25	968	998
Live Oak Per & Gulf July	8,517	7,639	2,096	1,555	10,966	9,668	2,096	1,136	2,340	1,838	193	158	2,618	2,257
Livingston & S E. July	1,507	1,809	228	110	1,736	1,988	212	152	16	300	-----	-----	1,062	990
Long Island July	251,122	230,672	866,120	774,499	1,164,864	1,047,692	102,853	87,052	109,100	106,923	22,672	21,306	394,831	327,437
Lorain & Southern July	599	979	-----	-----	599	979	337	149	196	124	-----	-----	496	517
Loring & Western July	6,264	5,526	-----	-----	6,264	5,526	1,033	2,345	1,238	1,319	82	75	641	1,275
Louisiana Railway J'ne	9,394	8,188	-----	-----	9,394	8,188	1,278	1,241	578	1,523	-----	-----	4,733	1,985
July 1 to J'ne 30	100,757	83,000	-----	-----	100,757	83,000	11,339	19,149	16,635	15,030	-----	-----	39,887	20,989
Louisiana & Arkan. July	92,981	87,781	15,818	14,648	113,377	106,091	20,546	19,705	15,445	16,418	2,471	1,458	28,707	24,213
Louisiana & N W. July	14,507	16,997	5,778	5,473	21,505	23,704	2,963	6,294	1,651	3,721	463	453	7,612	8,079
Louisiana & Pacific July	21,718	16,828	16	49	21,895	17,263	1,142	1,563	1,165	1,228	988	826	6,697	4,369
Louisiana Central J'ne	11,695	4,197	21	-----	18,711	10,643	6,736	3,921	3,868	2,235	393	237	6,367	2,652
July 1 to J'ne 30	153,036	115,657	83	26	234,388	159,332	67,262	72,713	35,950	29,687	4,175	3,742	49,862	41,880
La Ry & Nav Co. J'ne	94,947	64,899	19,199	12,648	125,299	83,633	2,112	19,695	14,240	14,308	5,347	4,170	48,714	41,483
July 1 to J'ne 30	1,078,061	895,855	194,367	136,455	1,419,057	1,106,085	249,459	284,638	157,983	155,898	59,724	42,263	566,296	479,943
(New fiscal year) July	90,698	67,967	21,562	15,629	122,969	94,297	24,854	16,743	14,193	11,436	4,787	5,198	53,272	41,276
Louisiana Southern J'ne	5,759	3,523	1,336	1,337	7,932	5,082	4,095	2,204	1,350	1,102	-----	-----	2,465	1,985
July 1 to J'ne 30	68,956	58,096	16,974	16,545	91,398	80,595	28,540	21,469	16,463	17,469	-----	-----	29,041	27,222
(New fiscal year) July	5,026	2,947	1,402	1,222	6,953	4,363	6,059	1,500	2,507	1,249	-----	-----	2,449	2,035
Louisville & Nashv. July	2,970,994	2,742,290	985,948	904,711	4,201,599	3,865,980	721,336	436,356	807,668	626,347	92,063	89,354	1,419,928	1,164,185
Lou Hend & St L. July	54,661	45,982	34,706	32,635	96,284	83,905	21,348	22,312	9,456	7,803	4,568	3,617	32,812	27,813
Lou New Alb & Cory July	1,135	1,004	815	822	2,093	1,978	199	194	4	1	-----	-----	363	427
Low & Beaver Riv. July	1,593	1,858	1,123	1,182	3,619	3,485	614	499	162	223	-----	8	978	926
Luehrmann & West J'ne	183	186	-----	-----	183	186	50	53	18	220	-----	-----	25	50
July 1 to J'ne 30	1,137	3,162	-----	-----	1,137	3,162	392	2,020	533	2,370	-----	-----	433	2,350
Macon & Birmingham J'ne	5,705	5,006	3,487	3,008	9,805	8,666	842	3,435	1,413	1,732	764	1,088	6,703	4,589
July 1 to J'ne 30	96,054	93,640	44,417	33,846	148,087	139,513	32,635	35,343	19,324	17,489	10,742	10,076	58,690	55,316
Macon Dublin & Sav. July	16,391	10,769	9,452	7,998	27,015	20,076	6,833	4,189	5,131	4,221	2,370	1,815	9,607	8,517
Madison Southern J'ne	1,019	308	-----	-----	1,019	308	247	-----	14	-----	50	50	590	351
July 1 to J'ne 30	13,420	-----	-----	-----	13,420	-----	449	-----	356	-----	600	-----	5,586	-----
Maine Central July	372,190	417,432	334,891	326,988	759,712	793,835	131,151	103,905	100,987	101,065	8,101	10,007	282,147	246,867
Malvern & Freeo Val J'ne	4,601	4,282	-----	-----	4,865	4,546	299	452	1,283	1,329	-----	-----	559	513
July 1 to J'ne 30	41,131	42,703	-----	-----	44,298	45,870	4,596	4,467	16,315	17,769	-----	-----	9,344	9,409
Manchester & Onond. July	1,025	800	774	645	2,105	1,701	352	275	4	26	86	123	997	752
Manila & S W. July	336	535	55	19	392	554	119	154	3	20	-----	-----	-----	-----
Manistee & Gr Rap. July	5,410	6,111	711	612	6,132	6,987	1,743	1,796	1,334	1,593	243	144	2,758	2,836
Manistee & N East. July	25,165	31,542	10,477	9,016	37,348	42,363	11,022	8,038	5,174	6,138	901	691	13,469	12,669
Manistique J'ne	4,538	3,629	619	590	5,389	4,476	2,247	1,056	506	495	-----	-----	2,192	1,557
July 1 to J'ne 30	29,383	33,905	8,411	9,066	41,500	47,312	16,056	10,965	7,986	8,169	-----	-----	28,656	28,133
(New fiscal year) July	2,500	2,073	691	842	3,283	3,192	1,595	1,004	533	648	-----	-----	2,277	1,334
Manistique & L Sup. J'ne	10,692	4,609	674	561	13,153	5,326	2,024	1,473	430	1,224	6	105	3,243	1,993
July 1 to J'ne 30	56,136	61,784	7,690	7,124	82,830	70,673	14,551	12,126	5,339	13,551	412	1,248	27,325	26,246
(New fiscal year) July	10,933	-----	780	-----	13,894	-----	2,103	-----	323	-----	5	-----	3,115	-----
Manitou & Pike's Pk. July	107	93	24,112	39,182	25,466	40,683	1,518	1,714	1,497	1,202	-----	-----	3,883	5,370
Mansfield Ry & Trans July	1,982	1,458	125	87	2,107	1,545	483	172	65	9	-----	-----	439	498
Manufacturers' Junc. July	1,680	129	-----	-----	8,840	4,644	1,554	1,54						

NAME OF ROAD	TOTAL EXPENSES Incl. General Exp.		NET FROM RAILROAD		OUTSIDE OPERATIONS Gross Revenue		Net Revenue		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	End of Month	Last Year
Lester & Onach Vall. July	628	1,621	672	903	—	—	—	—	61	57	610	846	22	22
Lexington & Eastern July	28,781	26,944	12,203	8,907	85	105	50	103	1,000	1,000	11,253	8,011	93	93
Liberty White July	6,671	6,672	1,389	140	—	—	—	—	185	180	1,204	40	33	33
Licking River July	1,794	2,403	315	—563	—	—	—	—	34	34	281	—597	32	32
Ligonier Valley July	7,600	8,612	4,401	4,935	—	—	—	—	298	311	4,102	4,624	16	16
Lime Rock July	3,753	3,680	2,665	4,233	—	—	—	—	250	259	2,414	3,973	6	6
Linville River July	1,378	2,011	253	1,132	—	—	—	—	45	40	207	1,092	12	12
Litchfield & Madison July	18,469	13,952	3,543	—1,566	—	—	—	—	1,200	900	2,343	—2,466	43	43
Little Kanawha July 1 to J'ne 30	3,649	5,235	—989	—2,304	—	—	—	—	7312	95	—647	—2,401	30	30
July 1 to J'ne 30	53,234	56,330	—10,049	—13,182	—	—	—	—	2,866	3,573	—12,916	—16,755	30	30
(New fiscal year) July	3,393	5,617	—698	—1,497	—	—	—	—	191	291	—889	—1,789	30	30
Little River July 1 to J'ne 30	2,924	2,455	—140	—511	—	—	—	—	59	59	—200	—571	8	8
July 1 to J'ne 30	25,047	28,284	384	—5,766	—	—	—	—	718	718	—333	—6,484	16	16
Little Rk Maum & W. July	2,599	1,496	1,937	1,882	—	—	—	—	137	50	1,799	1,832	16	16
Live Oak Per & Gulf July	7,872	5,998	3,093	3,670	—	—	—	—	600	600	2,493	3,070	66	66
Livingston & S E. July	1,451	1,592	284	395	—	—	—	—	20	27	264	368	7	7
Long Island July	652,098	560,493	512,766	487,198	224,160	230,655	112,811	119,717	43,570	43,570	582,007	563,345	389	391
Lorain & Southern July	1,030	791	—431	187	—	—	—	—	29	35	—460	152	0.86	0.86
Loring & Western July	3,252	5,285	3,012	240	—	—	—	—	62	40	2,949	199	13	18
Louisiana Railway July 1 to J'ne 30	6,716	4,905	2,677	3,282	—	—	—	—	332	50	2,344	3,232	29	30
July 1 to J'ne 30	70,295	57,551	30,461	25,448	—	—	—	—	980	533	29,481	24,914	29	30
Louisiana & Arkan. July	71,381	66,079	41,995	40,012	—	—	—	—	2,600	1,810	39,395	38,202	255	225
Louisiana & N W. July	14,258	20,089	7,246	3,614	—	—	—	—	975	675	6,271	2,939	121	121
Louisiana & Pacific July	11,258	9,023	10,636	8,240	—	—	—	—	217	151	10,418	8,089	70	70
Louisiana Central July 1 to J'ne 30	17,865	9,411	846	1,232	—	—	—	—	190	180	656	1,052	42	42
July 1 to J'ne 30	163,013	152,736	71,374	6,596	—	—	—	—	2,220	1,410	69,154	5,186	42	42
La Ry & Nav Co. July 1 to J'ne 30	76,895	84,950	48,403	—1,316	—	—	—	—	4,961	4,520	43,441	—5,837	350	350
July 1 to J'ne 30	1,105,881	1,027,078	313,175	79,006	—	—	—	—	49,111	42,770	264,053	36,235	350	350
(New fiscal year) July	103,750	80,156	19,218	14,141	—	—	—	—	4,400	3,600	14,818	10,541	350	350
Louisiana Southern July 1 to J'ne 30	8,999	6,237	—1,067	—1,155	—	—	—	—	391	716	—1,458	—1,871	45	45
July 1 to J'ne 30	80,622	71,861	10,776	8,733	—	—	—	—	9,369	8,592	1,406	141	45	45
(New fiscal year) July	11,538	5,218	—4,584	—855	—	—	—	—	781	716	—5,365	—1,517	45	45
Louisville & Nashv. July	3,132,050	2,400,182	1,069,548	1,465,797	31,666	28,245	—11,545	—10,002	137,800	133,552	920,203	1,322,242	4,590	4,398
Lou Hend & St L. July	70,244	64,566	26,040	19,339	601	579	186	275	2,666	2,500	23,560	17,114	199	199
Lou New Alb & Cory July	864	933	1,229	1,044	—	—	—	—	117	110	1,112	934	7	7
Lowv & Beaver Riv. July	2,023	1,881	1,595	1,603	—	—	—	—	142	125	1,453	1,477	10	10
Luehrmann & West. July 1 to J'ne 30	252	325	—68	—138	—	—	—	—	16	1	—85	—140	4	4
July 1 to J'ne 30	1,607	6,759	—469	—3,596	—	—	—	—	192	22	—662	—3,619	4	4
Macon & Birmingham July 1 to J'ne 30	10,721	11,659	—915	—2,993	113	277	7	27	572	651	—1,480	—3,616	105	105
July 1 to J'ne 30	132,771	129,214	15,316	10,298	2,913	3,627	301	411	6,394	8,227	9,223	2,482	105	105
Macon Dublin & Sav. July	25,346	19,967	1,668	108	—	—	—	—	1,000	863	668	—754	92	92
Madison Southern July 1 to J'ne 30	929	411	89	—102	—	—	—	—	37	—	52	—102	6	6
July 1 to J'ne 30	7,567	—	5,853	—	—	—	—	—	111	—	5,742	—	6	6
Maine Central July	542,946	481,305	216,765	312,529	25,820	25,141	2,276	7,144	35,993	31,961	183,049	287,712	984	984
Malvern & Freeo Val. July 1 to J'ne 30	2,336	2,421	2,498	2,124	—	—	—	—	741	501	1,757	1,623	9	9
July 1 to J'ne 30	33,427	35,349	10,871	10,520	—	—	—	—	1,224	576	9,647	9,944	9	9
Manchester & Oneida July	1,474	1,229	631	471	—	—	—	—	80	80	551	391	8	8
Manila & S W. July	703	642	—311	—87	—	—	—111	—87	30	30	—111	—87	5	5
Manistee & Or Rap. July	6,470	6,809	—338	178	—	—	—	—	1,027	1,028	—1,365	—850	107	107
Manistee & N East. July	32,248	29,462	5,099	12,900	—	—	—	—	2,799	2,363	2,300	10,537	183	128
Manistique July 1 to J'ne 30	5,063	3,226	326	1,249	—	—	—	—	258	155	67	1,094	73	73
July 1 to J'ne 30	55,842	51,332	—14,341	—4,079	—	—	—	—	2,482	2,971	—16,823	—7,051	73	73
(New fiscal year) July	4,422	3,388	—1,138	—195	—	—	—	—	258	155	—1,397	—350	73	73
Manistique & L. Sup. July 1 to J'ne 30	9,206	5,378	3,946	—51	—	—	—	—	616	620	3,329	—396	65	65
July 1 to J'ne 30	56,642	60,687	26,187	9,985	3,057	46,968	—2,782	5,177	6,847	7,374	16,557	7,789	65	65
(New fiscal year) July	7,217	—	6,676	—	—	—	—	—	616	—	6,059	—	68	68
Manitou & Pike's Pk. July	7,786	9,418	17,679	31,264	—	—	—	—	393	232	17,285	31,032	8	8
Mansfield Ry & Trans July	1,258	978	849	567	22	22	22	22	74	74	797	515	15	15
Manufacturers' Junc. July	8,087	3,967	753	676	—	—	—	—	840	840	—87	—164	19	19
Mfrs Ry Co of St L. July 1 to J'ne 30	11,162	8,243	10,706	10,657	—	—	—	—	869	261	9,837	10,335	2	2
July 1 to J'ne 30	103,896	67,532	98,589	70,695	—	—	—	—	10,720	3,141	87,869	67,554	2	2
Marin Tomah & W. July 1 to J'ne 30	1,695	1,838	2,080	800	—	—	—	—	133	518	1,947	282	23	23
July 1 to J'ne 30	39,682	26,977	7,304	8,152	—	—	—	—	1,379	1,367	5,925	6,784	23	23
Marion & Rye Valley July	4,851	4,302	1,692	1,316	—	—	—	—	210	193	1,481	1,123	18	18
Marquette & S E. July	11,813	8,782	12,255	8,652	—	—	—	—	968	938	11,287	7,714	55	55
Marshall & East Tex. July 1 to J'ne 30	14,358	6,901	284	1,962	—	—	—	—	292	212	—7	1,750	90	72
July 1 to J'ne 30	145,509	108,669	45,640	—8,033	—	—	—	—	3,184	2,556	42,456	—10,589	90	72
Maryland & Penna. July	23,064	21,087	10,950	10,605	—	—	—	—	1,070	1,020	9,880	9,585	79	79
Maryland Electric July 1 to J'ne 30	16,425	20,066	2,428	—3,412	—	—	—346	—	1,077	750	1,004	—4,162	26	26
July 1 to J'ne 30	199,355	193,893	4,086	—38,386	—	—	—4,132	—3,492	11,823	8,950	11,869	50,823	26	26
Mattoon Ry. July 1 to J'ne 30	2,760	2,210	364	1,321	—	—	—	—	52	51	311	1,270	29	29
July 1 to J'ne 30	24,935	24,165	7,482	12,297	—	—	—	—	635	614	6,847	11,692	29	29
McCloud River July 1 to J'ne 30	36,838	18,721	33,192	17,932	—	—	—	—	564	261	32,627	17,670	75	67
July 1 to J'ne 30	308,368	244,454	185,915	99,770	—	—	—	—	3,874	2,645	182,040	97,125	75	67
(New fiscal year) July	28,701	23,868	35,257	38,514	—	—	—	—	372	221	34,884	38,293	78	75
Mem Paris & Gulf July 1 to J'ne 30	9,775	2,843	3,597	4,065	2,949	1,059	—	—	604	156	4,051	3,909	68	40
July 1 to J'ne 30	101,775	52,902	47,693	24,525	11,398	204	—	—	4,812	1,879	43,085	22,645	68	40
Michigan Central July	1,809,461	1,551,293	702,420	715,368	48,603	44,590	—7,318	—1,405	113,150	94,000	581,952	619,962	2,126	2,126
Midland Valley July	78,055	73,558	6,049	29,462	216	136	—	—	6,401	8,000	—215	21,462	323	323
Mill Crk & Little Riv. July 1 to J'ne 30	1,846	1,416	—220	191	—	—	—	—	—	—	—220	191	9	9
July 1 to J'ne 30	16,704	9,915	861	2,997	—	—	—	—	—	—	861	2,997	9	9
Mineral Pt & North. July	4,354	3,817	2,651	2,663	—	—	—	—	250	250	2,401	2,413	30	30
Minneapolis & Rainy Riv July	15,026	18,673	11,042	11,222	—	—	—	—	1,042	1,196	9,999	10,025	85	85
Minneapolis & St L. July 1 to J'ne 30	300,548	230,482	129,976	121,610	211	64	39	—1	15,974	17,550	114,041	104,059	1,027	1,027
July 1 to J'ne 30	3,418,509	2,845,606	1,526,881	1,325,709	1,892	322	—589	—410	225,278	192,244	1,301,012	1,133,854	1,027	1,027
Minneapolis Eastern July	2,903	2,												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Miss R & Bonne Ter...July	52,367	44,612	10,026	10,318	66,899	60,914	9,430	7,664	8,720	8,049	843	965	21,053	20,770
Mo & Ill B'dge & Belt July	5,280	2,494	199	218	5,572	2,755	528	184	771	189	-----	7	824	838
Missouri & Louisiana July	6,383	11,221	162	510	6,593	11,770	369	1,411	2,061	1,008	-----	-----	2,470	3,805
Missouri & Nor Ark...July	44,027	30,840	27,679	21,309	76,209	55,688	24,272	13,357	12,840	6,081	1,978	1,893	30,728	17,554
Missouri Kan & Tex...July	865,474	-----	392,444	-----	1,347,229	-----	216,039	-----	232,113	-----	33,442	-----	492,089	-----
Mo Kan & T of Texas...July	374,861	363,456	302,831	268,873	726,266	678,341	146,361	124,037	78,150	68,444	24,337	21,392	349,232	309,066
Missouri Okla & Gulf...J'ne	21,918	16,975	10,288	5,273	33,655	23,787	10,334	4,919	7,688	2,911	4,555	789	17,436	8,797
July 1 to J'ne 30....	276,323	145,780	106,284	53,731	397,473	209,506	85,378	46,935	61,602	38,660	22,899	6,861	164,292	102,771
Mo Pac Railway...J'ne	1,415,157	-----	435,383	-----	2,055,346	-----	273,332	-----	313,445	-----	60,963	-----	829,459	-----
July 1 to J'ne 30....	18,834,640	-----	4,778,778	-----	26,102,246	-----	4,008,384	-----	3,963,236	-----	693,603	-----	10,503,811	-----
St L Iron Mt & Sou...J'ne	1,520,105	1,340,743	474,953	414,154	2,168,663	1,902,905	348,014	363,107	314,024	301,530	59,766	51,780	612,750	600,398
July 1 to J'ne 30....	19,367,143	16,700,675	5,431,579	4,565,444	26,916,890	23,242,235	3,991,719	3,529,299	3,724,132	3,329,678	675,141	544,926	8,386,174	7,680,187
Total Company...J'ne	2,935,262	-----	910,336	-----	4,224,009	-----	621,346	-----	627,469	-----	120,729	-----	1,442,209	-----
July 1 to J'ne 30....	38,201,783	-----	10,210,357	-----	53,019,136	-----	8,000,103	-----	7,687,428	-----	136,744	-----	18,889,985	-----
Arkansas Central...J'ne	2,562	2,901	2,437	2,162	6,490	5,595	1,844	1,618	640	758	84	67	2,696	1,202
July 1 to J'ne 30....	51,667	61,806	21,880	25,267	89,827	93,169	21,879	18,765	10,179	9,390	1,164	899	30,667	28,572
(New fiscal year) July	2,709	3,394	2,922	2,937	6,128	7,194	1,442	1,754	978	1,22	58	217	2,709	1,450
Natchez & South...J'ne	-----	-----	290	993	2,008	2,237	2,219	710	48	62	60	13	1,312	1,751
July 1 to J'ne 30....	-----	-----	4,462	5,871	34,996	38,891	15,179	7,494	2,496	625	371	389	15,147	14,728
Missouri Southern...July	13,135	10,903	1,036	1,265	15,043	13,492	2,401	1,555	948	386	56	49	4,533	2,795
Mobile & Ohio...July	600,800	561,668	118,843	110,195	837,180	783,566	110,188	89,182	158,499	117,928	33,156	28,802	311,506	275,593
Monongahela...July	106,814	96,720	3,275	2,128	111,453	100,879	38,818	13,183	8,858	5,027	233	269	25,537	19,466
Monongahela Connec...July	-----	-----	-----	-----	76,079	82,428	9,024	13,934	11,760	10,707	308	315	40,227	32,175
Monroe & Southwest...July	3,551	3,558	-----	-----	3,551	3,558	702	961	367	352	-----	-----	1,179	1,043
Monson...July	568	512	382	15	996	560	224	155	123	83	250	-----	410	239
Montour...July	10,040	8,611	1,346	1,306	11,988	10,603	4,365	3,016	794	739	100	100	2,498	2,482
Montpelier & Wells R...J'ne	13,162	13,341	5,354	4,800	21,039	21,045	4,270	11,649	1,822	2,305	304	333	6,833	6,690
July 1 to J'ne 30....	148,285	151,773	63,490	62,185	238,896	241,636	60,385	79,381	25,101	27,608	3,988	3,954	77,711	80,784
Moscow Cam & San A...J'ne	973	737	81	189	1,113	951	796	261	317	47	9	-----	342	438
July 1 to J'ne 30....	13,369	8,823	920	1,342	15,107	10,463	3,817	3,721	1,179	454	227	106	4,227	5,942
Moshassuck Valley...J'ne	3,031	3,497	44	54	3,242	3,726	491	556	488	296	144	125	1,639	1,805
July 1 to J'ne 30....	45,954	41,102	703	828	47,441	45,076	9,040	8,174	4,634	4,844	1,959	897	21,367	19,624
Mt Airy & Eastern...July	629	542	252	224	952	818	132	180	135	103	-----	-----	354	304
Mt Hood RR...July	5,510	7,434	1,544	1,118	7,125	8,612	90	-----	118	-----	-----	-----	1,400	923
Mount Hope Mineral...July	2,515	3,886	-----	-----	2,515	3,886	5,152	325	386	101	-----	-----	744	860
Mt Jewett Kin & Rit...July	2,823	2,676	851	970	3,321	3,938	2,200	1,491	328	654	30	109	1,787	1,590
Mt Penn Gravity...J'ne	11	-----	3,191	2,960	3,205	2,966	231	700	214	254	-----	-----	1,235	1,091
July 1 to J'ne 30....	56	132	20,983	20,182	21,841	21,070	2,670	3,617	3,529	1,945	-----	-----	7,403	7,028
(New fiscal year) July	5	9	6,507	6,236	6,647	6,369	214	340	203	145	-----	-----	1,643	1,836
Mountain Central...J'ne	1,468	-----	451	-----	1,993	-----	440	-----	208	-----	-----	-----	559	-----
July 1 to J'ne 30....	17,619	-----	4,029	-----	22,710	-----	7,637	-----	3,319	-----	12	-----	7,669	-----
Munising...July	23,585	18,867	3,842	3,587	28,534	23,495	4,960	3,354	2,073	1,703	166	126	7,966	6,750
Muscataine Nor & Sou...July	5,450	5,612	964	871	6,538	6,378	1,265	1,495	712	504	189	228	3,077	3,158
Nacogdoches & S E...J'ne	837	1,364	40	11	1,253	1,375	480	386	100	54	50	75	650	396
July 1 to J'ne 30....	11,943	21,361	326	766	15,057	22,138	4,730	6,916	3,624	2,502	100	150	7,405	10,331
Narragansett Pier...J'ne	2,096	1,404	3,149	3,042	5,657	4,673	668	391	2,567	2,650	39	5	3,788	2,543
July 1 to J'ne 30....	22,216	17,612	30,924	29,393	57,016	51,332	8,804	8,733	6,996	8,208	734	645	28,171	26,541
Nashv Chat & St L...July	628,610	625,498	247,159	230,427	929,663	910,984	127,478	145,123	176,745	179,346	33,750	38,276	346,184	306,564
Natchez Col & Mob...J'ne	7,742	7,555	728	928	8,930	16,581	1,301	1,765	1,367	1,653	15	-----	3,111	3,198
July 1 to J'ne 30....	97,546	92,455	2,897	3,132	105,884	107,979	34,209	30,372	23,484	17,094	65	-----	33,927	32,894
Nelson & Albemarle...J'ne	3,130	3,561	450	512	3,708	4,254	1,008	606	62	65	-----	-----	1,015	1,317
July 1 to J'ne 30....	37,755	34,688	6,052	5,889	45,365	42,887	5,600	4,904	3,206	1,537	-----	-----	18,428	18,256
Nevada-Cal-Oregon...July	15,837	28,004	13,998	12,988	32,380	43,828	5,949	5,024	3,140	3,950	544	556	5,294	6,719
Sierra Valleys...July	1,696	5,122	1,235	2,254	3,333	7,895	971	845	26	204	25	25	963	1,218
Nevada Central...J'ne	4,260	4,784	1,315	2,298	6,015	7,385	6,078	1,443	2,838	1,038	-----	-----	1,981	1,596
July 1 to J'ne 30....	38,399	46,158	15,572	23,274	60,096	75,388	40,013	15,774	18,837	9,712	-----	70	17,796	18,784
Nevada Copper Belt...July	842	-----	822	-----	2,144	-----	232	-----	314	-----	148	-----	1,271	-----
Nev Co Narrow Gauge...July	5,714	5,216	6,303	5,961	12,938	11,891	1,758	361	1,609	1,089	49	68	2,553	3,180
Nevada Northern...J'ne														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Miss R & Bonne Ter...July	44,329	40,925	22,569	19,988	-----	-----	-----	-----	1,373	923	21,196	19,065	64	53	
Mo & Ill B'dge & Belt July	2,364	1,452	3,208	1,302	-----	-----	-----	-----	625	356	2,583	946	2	2	
Missouri & Louisiana July	5,184	6,492	1,409	5,277	-----	-----	-----	-----	115	115	1,294	5,162	44	64	
Missouri & Nor Ark...July	72,773	40,872	3,435	14,816	-----	-----	-----	-----	4,250	3,900	-814	10,916	365	365	
Missouri Kan & Tex...July	1,018,111	-----	329,118	-----	27,725	-----	437	-----	72,600	-----	256,955	-----	1,724	-----	
Mo Kan & T of Texas...July	630,027	554,285	96,239	124,055	Dr. 2,061	Dr. 1,567	-----	-----	2,500	22,500	71,677	99,988	1,348	1,348	
Missouri Okla & Gulf...J'ne	41,418	18,350	-7,763	5,437	170	220	100	140	5,931	1,871	-13,595	3,705	-----	-----	
July 1 to J'ne 30....	347,426	202,286	50,047	7,220	3,111	2,736	2,233	2,067	46,064	22,458	6,215	-13,170	196	111	
Mo Pac Railway...J'ne	1,540,065	-----	515,281	-----	6,463	-----	-2,874	-----	102,444	-----	409,962	-----	-----	-----	
July 1 to J'ne 30....	19,929,009	-----	6,173,237	-----	78,028	-----	-42,358	-----	1,002,020	-----	5,128,858	-----	3,883	-----	
St L Iron Mt & Sou...J'ne	1,406,191	1,385,927	762,471	516,978	15,090	8,950	2,807	-1,522	86,668	98,474	678,610	416,981	-----	-----	
July 1 to J'ne 30....	17,618,362	15,818,199	9,298,527	7,424,035	105,376	105,709	-52,224	-26,531	894,938	779,043	8,351,304	6,618,459	3,287	2,608	
Total Company...J'ne	2,946,256	-----	1,277,752	-----	21,553	-----	-67	-----	189,112	-----	1,088,572	-----	-----	-----	
July 1 to J'ne 30....	37,547,371	-----	15,471,764	-----	183,404	-----	-94,582	-----	1,897,018	-----	13,480,162	-----	7,170	-----	
Arkansas Central...J'ne	5,877	4,127	612	1,468	-----	-----	-----	-----	631	422	-19	1,046	-----	-----	
July 1 to J'ne 30....	71,755	64,544	18,071	28,624	-----	-----	-----	-----	5,883	4,831	12,187	23,793	-----	-----	
(New fiscal year) July	5,691	4,158	436	3,036	-----	-----	-----	-----	430	436	6	2,600	46	46	
Natchez & South...J'ne	3,836	2,730	-1,828	-492	-----	-----	-----	-----	29	31	-1,857	-524	-----	-----	
July 1 to J'ne 30....	34,857	24,810	138	14,081	-----	-----	-----	-----	400	411	-261	13,669	2	2	
Missouri Southern...July	9,192	5,812	5,851	7,680	-----	-----	-----	-----	136	112	5,714	7,567	53	53	
Mobile & Ohio...July	645,834	541,699	191,286	241,866	1,706	1,222	-2,206	-2,430	23,660	[19,250	165,419	220,185	1,144	1,144	
Monongahela...July	75,414	39,507	36,039	61,372	-----	-----	-----	-----	2,065	1,200	33,974	60,172	64	60	
Monongahela Connec...July	63,896	59,648	12,183	22,780	-----	-----	-----	-----	1,416	1,455	10,766	21,325	6	6	
Monroe & Southwest...July	2,474	2,581	1,077	976	-----	-----	-----	-----	59	75	1,017	901	17	17	
Monson...July	1,140	481	-143	79	-----	-----	-----	-----	13	13	-157	65	6	6	
Montour...July	8,334	6,898	3,653	3,704	-----	-----	-----	-----	150	125	3,503	3,579	13	13	
Montpelier & Wells R...J'ne	14,622	21,985	6,416	-939	312	334	-946	-1,871	664	389	4,806	3,199	-----	-----	
July 1 to J'ne 30....	179,356	203,294	-59,539	38,341	2,832	3,370	-11,846	-11,381	7,800	7,650	39,892	19,309	49	49	
Moscow Cam & San A...J'ne	1,665	930	-552	20	-----	-----	-----	-----	8	60	-560	-40	-----	-----	
July 1 to J'ne 30....	11,993	12,443	3,109	-1,980	-----	-----	-----	-----	316	722	2,792	-2,702	7	7	
Moshassuck Valley...J'ne	3,528	3,541	-285	184	-----	-----	-----	-----	70	49	-356	134	-----	-----	
July 1 to J'ne 30....	46,272	43,256	1,168	1,820	-----	-----	-----	-----	619	598	549	1,222	2	2	
Mt Alry & Eastern...July	812	882	140	-63	-----	-----	-----	-----	78	78	62	-141	19	19	
Mt Hood RR...July	3,359	2,673	3,766	5,939	-----	-----	-----	-----	122	171	3,643	5,768	22	22	
Mount Hope Mineral...July	6,390	1,381	-3,874	2,505	-----	-----	-----	-----	154	132	4,029	2,372	4	4	
Mt Jewett Kin & Rit...July	4,531	4,001	-709	-193	-----	-----	-----	-----	15	30	-724	-223	32	38	
Mt Penn Gravity...J'ne	1,734	2,070	1,470	896	-----	-----	-----	-----	59	59	1,411	836	-----	-----	
July 1 to J'ne 30....	14,633	16,284	7,207	4,786	-----	-----	-----	-----	712	712	6,495	4,073	8	8	
(New fiscal year) July	2,365	2,529	4,282	3,839	-----	-----	-----	-----	59	59	4,223	3,780	8	8	
Mountain Central...J'ne	1,252	-----	741	-----	1,078	-----	369	-----	20	-----	1,090	-----	-----	-----	
July 1 to J'ne 30....	19,962	-----	2,747	-----	1,078	-----	369	-----	240	-----	2,877	-----	13	-----	
Munising...July	15,706	12,454	12,828	11,040	-----	-----	-----	-----	1,215	919	11,612	10,121	76	76	
Muscatine Nor & Sou...July	5,919	6,069	614	308	-----	-----	-----	-----	225	225	389	83	28	28	
Nacogdoches & S E...J'ne	1,301	1,269	-48	106	-----	-----	-----	-----	75	75	-123	31	-----	-----	
July 1 to J'ne 30....	17,176	21,612	-2,119	536	-----	-----	-----	-----	900	900	-3,019	-373	16	16	
Narragansett Pier...J'ne	7,244	5,696	-1,586	-1,022	-----	-----	-----	-----	203	146	-1,789	-1,168	-----	-----	
July 1 to J'ne 30....	45,722	45,022	11,294	6,310	-----	-----	-----	-----	1,382	1,325	9,912	4,985	8	8	
Nashv Chat & St L...July	709,363	689,570	220,300	221,414	6,423	-----	73	-----	22,287	20,500	198,087	200,914	1,230	1,230	
Natchez Col & Mob...J'ne	6,352	6,817	2,577	9,763	-----	-----	-----	-----	195	636	2,382	9,127	-----	-----	
July 1 to J'ne 30....	96,337	82,869	9,577	25,110	-----	-----	-----	-----	1,735	1,736	7,842	23,374	30	34	
Nelson & Albemarle...J'ne	2,277	2,174	1,430	2,079	-----	-----	-----	-----	159	124	1,270	1,955	-----	-----	
July 1 to J'ne 30....	29,419	27,319	15,946	15,567	-----	-----	-----	-----	1,543	1,491	14,403	14,075	16	16	
Nevada-Cal-Oregon...July	17,338	18,048	15,042	25,779	-----	-----	-----	-----	1,199	1,161	13,843	24,617	184	184	
Sierra Valleys...July	2,020	2,317	1,312	5,577	-----	-----	-----	-----	261	319	1,051	5,258	36	36	
Nevada Central...J'ne	11,365	4,942	-5,349	2,443	-----	-----	-----	-----	364	390	-5,713	2,052	-----	-----	
July 1 to J'ne 30....	83,938	52,202	-23,842	23,185	-----	-----	-----	-----	-----	-----	-23,842	23,185	93	93	
Nevada Copper Belt...July	2,459	-----	-314	-----	-----	-----	-----	-----	146	-----	-461	-----	14	-----	
Nev Co Narrow Gauge...July	6,833	5,511	6,105	6,379	-----	-----	-----	-----	43	440	5,675	5,939	20	20	
Nevada Northern...J'ne	52,304	46,879	89,025	74,292	-----	-----	-----	-----	3,224	2,775	85,800	71,517	-----	-----	
July 1 to J'ne 30....	581,266	429,647	930,042	669,672	-----	-----	-----	-----	36,969	21,001	893,072	649,671	165	165	
(New fiscal year) July	53,268	48,156	76,578	77,852	-----	-----	-----	-----	3,121	2,775	73,457	75,077	165	165	
New Castle & Oh Riv...July	1,157	571	-397	418	-----	-----	-----	-----	38	33	-435	385	3	3	
New Hav & Dunbar...J'ne	4,801	4,400	-1,												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Y'r	Last Y'r
N Y C & Hud Riv—Con														
Mt Oilead Sh Line..July	360	219	213	231	606	484	85	35	31	2	-----	-----	467	440
N Y & Ottawa.....July	11,376	10,348	3,976	3,676	16,578	15,243	8,427	4,749	Cr3,692	4,098	603	663	10,370	5,361
N Y Chic & St L.....July	682,943	654,802	173,359	154,305	888,969	833,806	115,970	118,540	99,321	76,701	49,778	47,815	351,658	283,658
Peoria & Eastern.....July	188,902	164,607	58,441	56,127	268,617	239,794	44,591	33,102	45,861	35,475	8,023	5,909	110,347	85,122
Pittsb & L E.....July	1,328,024	1,279,447	165,345	137,925	1,528,575	1,449,478	163,453	131,808	138,034	127,268	13,587	16,902	338,535	263,157
Raquette Lake.....July	945	1,069	5,516	3,467	7,049	5,246	849	7,029	47	418	-----	-----	1,630	1,819
Rutland.....July	143,760	135,459	114,011	117,395	293,333	280,507	44,207	47,070	38,339	36,507	7,107	6,424	100,145	91,894
St Lawr & Adiron..July	27,524	28,555	32,714	25,043	61,791	54,762	4,228	5,796	2,616	9,335	344	380	18,411	31,477
Toledo & Ohio Cent July	371,933	262,005	60,062	54,747	462,975	340,815	50,813	53,062	52,324	57,936	7,630	4,510	138,267	110,730
Zanesville & West..July	31,471	31,605	4,773	4,208	37,466	36,790	9,547	10,912	6,455	14,487	631	500	14,425	13,651
N Y Chic & St Louis..July	682,943	654,802	173,359	154,305	888,969	833,806	115,970	118,540	99,321	76,701	49,778	47,815	351,658	283,658
N Y N H & Hartford..July	2,417,566	2,371,506	2,391,887	2,269,960	5,269,633	5,070,154	636,451	573,979	564,133	509,170	22,084	29,559	1,925,807	1,829,349
Central New Eng...July	176,430	184,722	32,485	31,620	222,594	227,652	63,400	56,894	21,074	21,286	1,184	1,454	75,541	75,253
N Y Ont & West.....July	609,213	555,681	288,540	263,303	941,455	861,085	104,784	138,235	112,868	110,034	14,125	11,753	290,123	273,158
Union Freight.....July	10,379	13,089	-----	-----	10,389	13,184	868	666	541	914	52	50	4,339	4,299
Wood River Branch..July	530	508	414	553	1,035	1,157	161	449	1	8	-----	-----	641	523
N Y Ontario & West..July	609,213	555,681	288,540	263,303	941,455	861,085	104,784	138,235	112,868	110,034	14,125	11,753	290,123	273,158
N Y Phila & Norfolk..July	291,068	255,217	38,121	36,901	353,243	314,393	32,724	27,439	50,615	45,386	5,144	3,744	128,385	102,064
N Y Susq & West.....July	144,699	118,699	63,127	62,125	234,209	202,445	28,093	27,474	25,256	19,447	4,490	1,888	85,442	71,765
Niagara Junction.....July	5,682	5,497	-----	-----	5,973	5,557	1,277	495	314	254	-----	-----	1,670	1,097
Nittany Valley.....July	1,407	115	-----	-----	1,407	115	516	62	6	102	-----	-----	320	162
Noland Land & Trans July	-----	-----	-----	-----	595	1,150	120	386	2	-----	-----	-----	533	328
Norf & Ports Belt L..July	-----	-----	-----	-----	16,092	12,823	2,233	1,380	1,454	1,114	-----	-----	6,002	5,134
Norfolk & Southern..July	133,524	-----	76,780	-----	230,927	-----	32,527	-----	26,106	-----	4,824	-----	70,973	-----
Norfolk & Western..July	2,430,550	2,151,561	382,249	346,180	2,914,363	2,581,300	388,381	283,182	551,202	469,414	45,761	43,354	879,217	718,667
Big Stony.....July	1,797	589	677	140	2,630	768	1,410	387	5	3	-----	-----	1,234	1,760
North & South Caro..July	3,657	5,336	2,805	1,125	6,722	6,555	1,111	352	214	186	49	25	2,447	1,257
Nor Louisiana & Gulf..July	1,776	1,184	90	89	1,998	1,273	959	320	579	693	10	-----	1,176	650
North Shore.....J'ne	-----	-----	-----	-----	-----	-----	221	-----	-----	175	-----	-----	183	188
July 1 to J'ne 30....	42	119	-----	-----	42	119	655	-----	8	-----	-----	-----	2,088	2,229
Northampton & Bath..J'ne	24,363	1,403	295	314	30,309	17,689	3,479	1,933	3,165	2,782	176	242	14,153	7,687
July 1 to J'ne 30....	213,750	143,218	3,935	3,853	276,266	178,792	15,512	10,309	45,293	37,208	2,196	2,080	138,259	86,302
(New fiscal year) July	16,768	13,398	454	367	22,246	16,887	939	1,196	2,547	3,504	220	150	10,633	7,797
Northampton & Herf July	858	935	93	131	1,023	1,124	327	338	-----	19	-----	-----	-----	75
Northern Central.....July	698,576	721,469	207,108	189,532	965,093	968,570	140,013	145,541	184,525	178,744	16,950	13,070	453,811	424,749
Northern Pacific.....J'ne	4,477,084	3,899,612	1,904,253	1,838,871	6,775,082	6,147,696	1,067,526	836,484	656,760	556,106	90,890	112,238	1,936,484	2,038,230
July 1 to J'ne 30....	48,758,736	47,073,305	21,333,312	17,330,608	74,525,826	68,460,747	10,842,955	7,847,050	8,992,137	7,845,689	103,403	919,199	24,045,197	20,305,621
(New fiscal year) July	3,320,434	3,706,318	1,307,303	2,627,065	6,247,336	6,697,978	1,004,969	993,843	729,689	848,203	96,366	88,238	1,848,484	1,638,458
Big Fork & Int Falls..July	2,721	4,142	2,087	2,202	5,464	6,756	3,548	568	414	184	30	39	2,179	1,832
Minnes & Internat..July	34,967	28,502	20,015	17,683	60,864	51,210	12,816	8,896	5,269	6,939	353	377	19,677	15,543
Pt Townsend Sou.....J'ne	2,162	1,765	1,219	1,285	4,550	4,418	1,739	1,351	393	489	-----	-----	1,231	1,113
July 1 to J'ne 30....	18,225	20,277	17,820	16,907	48,937	50,096	19,063	13,490	3,317	5,119	142	34	14,227	13,207
(New fiscal year) July	1,492	1,409	1,799	1,636	4,236	4,040	570	2,034	383	128	50	-----	1,267	1,078
Northwestern Coal....July	-----	-----	-----	-----	2,160	1,254	251	650	160	102	-----	-----	767	747
Northwestern Pacific..July	123,105	111,609	235,988	217,595	381,437	349,535	43,193	46,426	36,382	32,831	3,268	2,428	105,110	99,453
Norwood & St Lawr...July	7,166	5,588	1,125	980	9,099	7,026	315	559	845	493	68	10	2,656	1,668
Oak Gr & Geo'town...July	58	43	-----	-----	58	1,185	591	1,769	309	214	-----	-----	219	235
Ocala & Southwest...July	3,654	-----	-----	-----	3,654	-----	600	-----	26	-----	142	-----	533	-----
Ocala Pinebloom & V July	527	541	-----	-----	527	541	82	195	33	33	25	55	25	55
Ohio & Kentucky.....July	5,869	4,266	1,578	1,399	7,792	5,961	1,299	1,228	367	291	155	6	1,606	1,479
Ohio Riv & Columbus..July	437	641	609	809	1,196	1,575	817	982	456	349	53	65	751	792
Oklahoma Central....July	9,032	6,227	4,372	5,981	14,605	13,133	4,364	4,011	2,339	2,405	576	589	6,071	4,774
Ontonagon.....July	269	1,999	-----	-----	269	1,999	166	96	107	130	-----	-----	429	721
Oregon & Eureka.....J'ne	19,445	17,484	3,366	3,205	22,926	20,911	5,938	3,673	3,328	3,743	93	94	5,473	5,323
July 1 to J'ne 30....	170,413	161,126	35,408	35,708	209,111	199,769	56,696	52,184	29,745	33,487	1,032	1,117	59,094	59,113
Oregon & Southeast...July	3,116	1,254	1,146	541	4,387	1,891	514	1,208	233	303	-----	39	781	1,385
Ouachita & N'western..July	15,338	12,726	-----	-----	15,338	12,726	2,							

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Previous Year	This Year	Last Year
N Y C & Hud Riv—Con												
Mt Gilead Sh Line July	585	480	20	3					33	33	-12	-29
N Y & Ottawa July	16,218	15,493	359	-250					78	519	281	-769
N Y Chic & St L July	631,088	539,356	257,881	294,450	5,446	5,520	-2,243	-1,419	34,500	33,000	221,137	260,031
Peoria & Eastern July	215,391	164,415	53,225	75,378					10,000	8,800	43,225	66,578
Pittsb & L E July	678,422	559,242	850,153	890,235	871	816	-464	-167	27,200	17,000	822,488	873,068
Raquette Lake July	2,526	9,267	4,522	-4,020							4,522	-4,020
Rutland July	195,271	187,026	98,062	93,480					11,213	9,858	86,849	83,622
St Lawr & Adiron July	26,299	47,754	35,491	7,007					388	386	35,103	6,620
Toledo & Ohio Cent July	259,121	231,516	203,854	109,298					14,929	13,183	188,924	96,115
Zanesville & West July	31,888	39,969	5,578	-3,178					1,214	1,376	4,363	-4,555
N Y Chic & St Louis July	631,088	539,356	257,881	294,450	5,446	5,520	-2,243	-1,419	34,500	33,000	221,137	260,031
N Y N H & Hartford July	3,290,651	3,050,955	1,978,981	2,019,198	179,847	180,146	112,134	122,850	343,000	285,000	1,748,116	1,857,049
Central New Eng July	164,168	157,559	58,426	70,093					9,000	6,500	49,426	63,593
N Y Ont & West July	536,551	550,899	404,904	310,185	20,425	18,522	-4,637	-2,044	17,500	15,000	382,766	293,141
Union Freight July	6,244	6,372	4,145	6,812					650	575	3,495	6,237
Wood River Branch July	966	1,303	69	-145					46	46	22	-192
N Y Ontario & West July	536,551	550,899	404,904	310,185	20,425	18,522	-4,637	-2,044	17,500	15,000	382,766	293,141
N Y Phila & Norfolk July	227,245	187,265	125,997	127,127					6,850	6,250	119,147	120,877
N Y Susq & West July	147,763	123,888	86,445	78,556	10,081	25	-5,222	-1,782	11,316	11,316	69,906	65,457
Niagara Junction July	3,403	2,002	2,569	3,554					356	318	2,213	3,236
Nittany Valley July	991	434	416	-318					15	15	401	-333
Noland Land & Trans July	694	754	-99	395					29	22	-128	372
Norfolk & Ports Belt L July	10,503	8,215	5,589	4,607					400	250	5,189	4,357
Norfolk & Southern July	148,648		82,278		9,718		4,167		6,100		80,346	
Norfolk & Western July	1,928,065	1,571,555	986,298	1,009,744	8,347	8,155	-608	-2,201	93,000	84,000	892,689	923,543
Big Stony July	2,668	2,151	-37	-1,382					118	105	-155	-1,487
North & South Caro July	4,586	2,337	2,136	4,218							2,136	4,218
Nor Louisiana & Gulf July	2,889	1,664	-891	-390					46	37	-938	-428
North Shore July 1 to J'ne 30	359	588	-359	-588						56	-358	-645
July 1 to J'ne 30	3,234	4,326	-3,191	-4,207					123	276	-3,315	-4,483
Northampton & Bath J'ne	21,121	12,803	9,188	4,886					236	163	8,951	4,722
July 1 to J'ne 30	203,359	138,287	72,907	40,504					2,838	2,838	70,068	37,655
(New fiscal year) July	14,492	12,896	7,753	3,990					236	236	7,517	3,754
Northampton & Herff July	835	643	187	481					22	22	164	436
Northern Central July	817,851	780,486	147,242	188,084	1,095	1,102	858	854	31,231	31,231	116,869	157,707
Northern Pacific J'ne	3,844,238	3,649,807	2,930,843	2,497,889	175,200	172,452	20,200	28,945	356,517	56,642	2,594,526	2,470,192
July 1 to J'ne 30	45,987,405	38,020,004	28,538,420	30,440,742	2,344,324	1,713,772	602,474	429,359	3,621,999	2,547,834	25,518,895	28,322,267
(New fiscal year) July	3,764,665	3,722,890	2,482,671	2,975,087	199,334	249,464	67,615	74,596	281,130	254,523	2,269,186	2,795,161
Big Fork & Int Falls July	6,441	2,812	-977	3,943					218	270	-1,195	3,673
Minnes & Internat July	40,103	33,702	20,760	17,507					2,430	2,048	18,330	15,459
Pt Townsend Sou J'ne	3,510	3,097	1,039	1,321					1,016	1,819	23	-498
July 1 to J'ne 30	38,538	33,620	10,398	16,469					8,448	8,219	1,949	8,249
(New fiscal year) July	2,439	3,398	1,796	641					600	600	1,196	41
Northwestern Coal July	1,410	1,731	749	-477	3,308	3,308	-840	-957	91	93	-182	-1,528
Northwestern Pacific July	197,020	190,919	184,417	158,615					10,500	10,581	173,917	148,034
Norwood & St Lawr July	4,473	2,943	4,626	4,083	1,805		969		125	150	5,471	3,933
Oak Gr & Geo'town July	1,471	2,573	-1,412	-1,388					63	61	-1,475	-1,449
Ocala & Southwest July	2,037		1,616								1,616	
Ocala Pinebloom & V July	171	354	356	187					59	54	297	133
Ohio & Kentucky July	4,559	4,725	3,232	1,236					137	137	3,095	1,099
Ohio Riv & Columbus July	2,197	2,284	-1,001	-708					89	89	-1,090	-798
Oklahoma Central July	14,733	13,001	-128	132					1,701	2,190	-1,829	-2,058
Ontonagon July	825	588	-555	1,410							-556	1,410
Oregon & Eureka J'ne	15,207	13,216	7,719	7,694					500	500	7,219	7,194
July 1 to J'ne 30	151,250	150,565	57,861	49,203					6,000	6,000	51,861	43,203
Oregon & Southeast July	2,205	3,147	2,181	-1,255					69	47	2,112	-1,302
Ouachita & N'western July	7,514	6,084	7,824	6,642					123	124	7,701	6,517
Ouachita Valley J'ne	5,949	8,750	-256	-2,723					Cr 384	58	127	-2,781
July 1 to J'ne 30	67,106	52,719	-11,501	11,926					715	697	-12,217	11,228
(New fiscal year) July	4,697	7,464	1,275	-3,532					75	100	1,200	-3,632
Overton County J'ne	5,183	1,348	-2,294	406					100	100	-2,394	306
July 1 to J'ne 30	28,245	20,077	11,394	11,447					1,200	1,128	10,194	10,319
(New fiscal year) July	9,035	1,858	-5,529	787					100	100	-5,629	687
Owasco River July	3,411	3,046	-1,142	736					70	67	-1,212	669
Pacific & Idaho Nor J'ne	5,697	3,838	11,351	12,072					350	844	11,001	11,227
July 1 to J'ne 30	91,150	69,928	61,687	58,600					6,121	5,195	55,565	53,405
Payette Valley J'ne	1,986	1,224	-934	50					17	82	-10,786	-32
July 1 to J'ne 30	18,247	18,750	-624	10,810					707	1,148	-14,041	11,958
(New fiscal year) July	1,617	740	-107	832					17	100	-13,269	732
Pennsylvania—Lines East of Pittsburgh												
Pennsylvania RR July	9,276,892	8,444,657	3,641,503	4,118,452	526,085	518,962	-57,428	-69,262	417,679	417,679	3,166,395	3,631,511
Balt & Spar Pt July	4,370	4,539	6,464	-496					300	137	6,164	-634
Balt Ches & Atlan July	20,046	19,733	18,058	14,718	106,939	89,506	29,927	25,479	1,873	1,873	46,111	38,323
Cornwall & Leban July	22,197	22,170	14,684	16,940					1,246	1,112	13,438	15,827
Cumberland Valley July	149,846	127,709	106,678	89,672	1,370	1,377	187	666	4,915	4,083	101,949	86,255
Long Island July	652,098	560,493	512,766	487,198	224,160	230,655	112,811	119,717	43,570	43,570	582,007	563,345
Louisville Bridge Co July	7,822	6,305	15,905	15,460					6,200	5,000	9,705	10,460
Maryland Del & Va July	14,085	13,270	3,596	4,205	80,443	73,455	16,427	15,509	443	443	19,581	19,272
N Y Phila & Norf July	227,245	187,265	125,997	127,127					6,850	6,250	119,147	120,877
Northern Central July	817,851	780,486	147,242	188,084	1,095	1,102	858	854	31,231	31,231	116,869	157,707
Phila Balt & Wash July	1,253,680	1,087,523	457,498	427,642					48,906	48,906	408,591	378,735
Rosslyn Connect'g July	2,533	1,608	-1,279	9					72	72	-1,352	-63
Union RR of Balt July	18,834	18,190	113,028	94,272					5,001	5,001	108,026	89,270
W Jersey & Sea Sh July	421,370	373,574	390,563	359,215	14,429	9,132	-8,709	2,980	22,772	22,772	359,081	339,423
Lines West of Pittsburgh—												
Cin & Muskingum July	59,348	51,082	13,391	21,358					3,220	3,400	10,171	17,958
Cin Leban & North July	32,039	22,332	5,743	7,974					1,300	1,250	4,443	6,724
Clev Akr & Colum July	160,446	135,401	48,779	41,973					6,000	5,000	42,779	36,973
Grand Rap & Ind July	367,799	308,469	80,306	108,839	3,347	2,968	-1,048	-2,235	24,748	21,132	54,510	85,470
Penna Company July	3,190,610	2,598,768	1,586,942	1,807,648	52,942	47,226	-8,645	-3,108	161,965	148,910	1,416,332	1,655,629
Pitts Cin Ch & St L July	2,472,512	1,943,958	673,801	950,051	583	697	-969	-805	123,824	110,175	549,007	839,071
Vandalla July	691,260	568,626	129,078	153,288					27,758	23,243	101,320	130,045

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT	PASSENGER	PASSENGER	PASSENGER	incl. Other Revenue	incl. Other Revenue	Way & Structure	Equipment	Equipment	Equipment	TRAFFIC	TRANSPORTATION	TRANSPORTATION	TRANSPORTATION
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Pa-Lines W of Pitts-Con														
Waynesb & Wash. July	4.161	4.999	6.270	5.906	11.476	12.347	4.096	4.064	1.487	810	104	98	4.014	3.929
Wheeling Terminal July					3.448	4.040	1.623	2.568	1.979	1.531	4		2.469	1.885
Pa West & Ohio R Con July	296	149			296	149	26	9	15	20			248	119
Peoria & Eastern July	188.902	164.607	58.441	56.127	268.617	239.794	44.591	33.102	45.861	35.475	8.023	5.909	110.347	85.122
Peoria & Pekin Union J'ne	5.869	4.244	2.249	1.882	77.530	62.900	16.225	7.907	7.307	6.065	71	129	35.689	25.028
July 1 to J'ne 30	55.384	49.604	27.310	21.690	852.502	782.226	115.635	80.057	92.979	77.008	331	241	403.289	348.718
Peoria Ry Term Co. July	3.361	2.265	6.540	6.618	15.076	12.234	1.159	1.898	2.447	1.583	37	40	9.651	7.263
Pere Marquette July	807.522	713.807	449.496	403.414	1,372.509	1,215.396	166.933	177.769	186.226	176.330	48.015	36.952	557.610	465.082
Peria Northern July	2.100	1.184			2.100	1.184	177	652	119				271	346
Phila Balt & Wash. July	945.659	803.254	610.960	563.844	1,711.178	1,515.165	258.394	255.510	261.610	249.488	27.822	22.813	673.150	516.836
Phila Belt Line July					1.030	37	349	1.171			10	10	1.378	1.125
Phillipsb & Sus Vall. July	2.059	1.611	3.404	3.036	5.951	5.360	1.387	1.739	1.103	1.086	108	62	2.110	1.995
Pickens July	340	538	565	546	975	1,191	338	249	89	2	32		440	342
Pierre Rap C & N W July	16.646	21.478	25.492	26.905	46.017	54.037	8.722	8.097	990	2.827	14	196	14.255	19.638
Piney Riv & Pt Creek July	1.700	2.166	438	455	2.341	2.747	258	337	2.077	348			771	396
Pittsburgh & L Erie July	1,328.024	1,279.447	165.345	137.925	1,528.575	1,449.478	163.453	131.808	138.034	127.268	13.587	16.902	338.535	263.157
Pittsb & Moon Run July	10.534	9.289	115	99	10.682	9.411	2.227	7.580	161	291	50	50	950	845
Pitts Alleg & McK R July	10.904	3.852			12.935	5.427	2.445	355	1.372	628			8.746	3.392
Pitts Char & Yough July	28.793	25.215	646	538	30.803	27.000	4.205	2.102	2.478	3.361	270	185	9.730	7.016
Pitts Cin Chic & St L July	2,078.086	1,910.820	718.564	640.854	3,146.314	2,894.010	497.492	383.455	598.317	494.487	77.704	63.104	1,228.559	947.308
Pitts Shaw & North July	96.323	71.578	10.027	11.197	107.637	84.187	24.553	13.209	27.457	20.904	993	1,188	37.029	27.493
Pitts Sum'v & Clar July	2.836	2.879	1.942	2.054	5.157	5.307	718	875	1.001	674	131	61	1.575	1.310
Pollock & AngVal Tr July	2.929	3.533			2.979	3.583	624	922	493	336			953	1.514
Port Huron Southern July					1.245	707	140	149	12	17			607	483
Portland & S E July	1.836		14		1.850		979		71		94		559	
Potomac Valley J'ne	20	789	12	23	32	813	60	935	112	68			25	314
July 1 to J'ne 30	6.468	8.097	508	213	6.987	8.311	7.515	5.672	1.614	2.555	54	38	4.033	3.690
Prescott & Northw J'ne	6.645	4.147	743	436	8.917	4.708	1.592	2.936	1.221	3.480	101	143	2.987	3.054
July 1 to J'ne 30	71.115	52.411	6.305	4.129	83.281	58.086	22.932	24.947	15.132	21.795	1,501	1,992	31.935	28.974
Quannah Acme & Pac July	11.625	10.814	1.797	32	14.485	11.436	2.154	108	796	400			3.108	1.687
Rahway Valley July	2.015	1.904	537	547	2.644	2.553	393	445	404	293	34	67	1.417	1.263
Raleigh & Charleston J'ne	5.278	4.934	1.053	848	6.521	5.972	746	1.535	370	451	165	102	2.602	1.609
July 1 to J'ne 30	64.995	64.343	14.074	12.160	81.523	78.868	16.360	14.418	5.540	7.394	1,114	1,043	26.957	23.451
Raleigh & Southport July	7.082	7.776	4.096	3.133	11.735	11.488	2.411	2.033	1.412	1.352	612	397	4.044	3.246
Rap City Bl Hills & W J'ne	2.538	1.272	1.688	827	4.532	2.348	1.066	1.284	248	203	138	89	2.190	1.408
July 1 to J'ne 30	33.422		14.074		52.27		10.291		4.312		1,318		22.675	
Raritan River July	17.505	15.531	586	389	19.204	16.930	1.061	2.787	1.214	2.569	424	282	4.436	3.983
Reading Company—														
Atlantic City J'ne	59.319	60.171	114.884	121.037	182.037	187.756	52.159	11.042	17.707	18.286	1.961	3.174	80.825	73.425
July 1 to J'ne 30	703.535	641.702	1,021.670	913.910	1,805.07	1,626.055	351.224	275.532	213.560	176.127	25.722	19.469	849.362	800.489
(New fiscal year) July	71.443	66.778	224.952	190.535	305.711	266.181	21.559	19.153	11.913	17.625	3.023	2.442	119.361	107.535
Catasau & Foglesv. July	25.883	22.588	152	323	26.453	22.915	1.320	1.140	177	49	5	4	4.254	2.642
Central RR of N J J'ne	1,552.057	1,359.918	380.417	367.149	2,087.198	1,855.130	218.864	213.263	358.588	304.647	37.063	29.029	576.513	478.972
July 1 to J'ne 30	18,077.081	16,588.965	4,464.027	4,253.920	23,851.511	22,068.278	2,109.224	2,156.209	3,858.863	3,676.699	346.674	306.091	6,450.538	5,947.441
Chester & Del Riv J'ne	15.936	9.771			17.739	11.519	2.795	1.283	2		3	4	6.256	4.858
July 1 to J'ne 30	166.765	114.851			192.670	136.500	15.618	15.098	888	274	55	50	61.675	49.195
(New fiscal year) July	13.287	9.761			15.732	11.393	2.629	537			3	4	5.636	3.689
Gettysb & Harrisb J'ne	12.896	11.572	3.478	4.145	17.310	16.135	6.110	3.345	199	247	158	172	8.184	6.566
July 1 to J'ne 30	156.316	152.076	39.478	38.402	205.682	201.579	47.487	38.784	12.085	5.218	1,860	1,622	89.826	91.426
(New fiscal year) July	12.880	11.243	5.057	4.855	21.015	16.962	2.830	3.739	414	1.397	114	135	8.793	7.312
Middle'tn & Humm J'ne	1.723	655	151	147	1.895	812	508	179					856	623
July 1 to J'ne 30	15.820	8.772	2.786	2.073	18.496	10.920	4.051	3.500			4	4	8.946	8.404
(New fiscal year) July	1.934	620	374	564	2.316	1.201	247	283					932	722
Northeast Penn J'ne	4.399	3.887	6.490	7.680	13.573	14.118	3.577	3.863			16	1.761	7.177	5.376
July 1 to J'ne 30	49.856	46.306	61.216	59.330	139.628	134.653	32.298	38.247	1.599	365	108	1.854	66.536	57.735
(New fiscal year) July	3.511	3.564	10.452	10.798	16.356	16.672	2.585	2.933			2	4	7.033	5.583
Perkiomen J'ne	43.819	29.453	6.477	5.764	51.922	36.848	6.781	8.660	368	108	18	22	14.157	10.520
July 1 to J'ne 30	487.490	366.779	77.727	67.581	586.474	455.621	41.826	51.351	2.264	1,436	470	275	149.559	141.359
(New fiscal year) July	53.166	29.973	9.187	8.852	64.046	40.417	3.366	3.494	379	134	14	18	14.400	10.932
Phila & Ches Vall J'ne	6.725	5.456	772	669	8.188	6.824	2.407	5.428			8	2	2.609	2.192
July 1 to J'ne 30	67.070	59.302	9.539	8.148	83.678	74.047	23.012	27.047	4	88	31	61	30.312	29.682
(New fiscal year) July	5.545	5.725	929	872	7.224	7.277	1.424	1.781			3	2	2.677	2.537
Phila & Read Ry J'ne	2,837.826	2,448.904	577.699	595.796	3,575.925	3,182.792	464.330	360.678	550.205	655.257	39.970	48.039	1,151.433	935.893
July 1 to J'ne 30	35,260.928	31,244.954	7,059.476	6,182.421	44,214.914	39,060.233	3,598.505	3,319.799	8,377.024	7,553.633	457.193	436.194	13,371.376	11,829.705
(New fiscal year) July	2,480.167	2,317.459	626.724	590.580	3,261.514	3,052.760	359.147	314.736	566.909	626.478	51.518	40.389	1,070.382	925.542
Phila Newt & N Y J'ne	3.267	3.415	6.711	7.149	11.828	12.387	3.534	7.476			10	9	7.089	5.928
July 1 to J'ne 30	43.778	82.601	86.779	70.782	149.939	171.686	30.551	27.330	652	120	88	76	80.032	68.622
(New fiscal year) July	2.497	4.519	6.675	6.870	10.968	13.119	1.356	3.617	293	9	6	5	5.704	5.747
Pickering Valley J'ne	908	717	705	640	2.954	2.738	2.694	1.163					1.055	1.122
July 1 to J'ne 30	9.254	7.347	8.441	7.635	32.336	29.168	6.754	9.808			12	14	13.375	13.633
(New fiscal year) July	465	665	842	898	2.642	2.872	2.502	479					1.054	1.140
Port Reading J'ne	77.759	76.265			78.961	76.584	12.782	9.893	25	153	30	27	21.592	19.342
July 1 to J'ne 30	1,153.877	1,141.032			1,166.253	1,153.478	103.146	90.976	5.567	4.851	360	324	303.726	268.619
(New fiscal year) July	58.054	62.838			68.340	63.321	8.540	8.289	1	131	30	27	17.875	16.967
Reading & Colum J'ne	17.886	17.270	7.889	6.638	28.250	26.772	7.647	4.554	244	430	79	100	14.301	12.306
July 1 to J'ne 30	228.769	212.333	96.239	80.529	354.435	316.945	60.261	77.517	7.548	5.210	1,057	1,167	186.570	149.471
(New fiscal year) July	17.092	17.506	10.735	11.133	29.773	30.702	7.096	5.423	680	929	88	93	13.552	11.609
Rupert & Bloomsb J'ne	2.715	1.365	69	74	2.829	1.470	614	48						

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
Pa-Lines W of Pitts-Con														
Waynesb & Wash. July	9,875	9,074	1,600	3,272			377	220	1,222	3,052	28	28		
Wheeling Terminal July	6,178	6,062	-2,729	-2,021			950	610	-3,679	-2,631	9	9		
Pa West & Ohio R Con July	290	149	6				6	4		-4	0.75	0.75		
Peoria & Eastern July	215,391	164,415	53,225	75,378			10,000	8,800	43,225	66,578	351	351		
Peoria & Pekin Union J'ne	63,302	42,547	14,227	20,352			3,800	3,500	10,427	16,852				
July 1 to J'ne 30	655,073	546,628	197,429	235,598			44,800	43,000	152,629	192,598	18	18		
Peoria Ry Term Co July	15,027	11,529	49	705			602	609	-553	96	8	8		
Pere Marquette July	993,806	884,608	378,703	330,787	41,035	39,304	756	59,209	47,464	318,909	2,683	2,695		
Perla Northern July	567	1,049	1,532	135			49	50	1,482	85	4	4		
Phila Balt & Wash July	1,253,680	1,087,523	457,498	427,642			48,906	48,906	408,591	378,735	717	716		
Phila Belt Line July	1,737	2,306	-706	-2,269			71	46	-778	-2,315	5	5		
Phillipsb & Sus Vall July	5,549	5,253	402	106	5,951		330	49	42	280	63	15		
Pickens July	920	600	54	590			31	29	23	511	9	9		
Pierre Rap C & N W July	24,183	30,950	21,834	23,076			3,335	2,200	18,499	20,876	165	165		
Piney Riv & Pt Creek July	3,179	1,140	-837	1,607			79	90	-916	1,517	9	9		
Pittsburgh & L Erie July	678,422	559,242	850,153	890,235	871	816	-464	27,200	17,000	822,488	873,068	191		
Pittsb & Moon Run July	3,765	3,138	6,916	6,27			125	100	6,791	6,173	5	5		
Pitts Alleg & McK R July	14,046	5,157	-1,111	270			95	55	-1,206	214	1	1		
Pitts Char & Yough July	18,170	13,853	12,633	13,147			920	874	11,712	12,272	21	21		
Pitts Cin Chic & St L July	2,472,512	1,943,958	673,801	950,051	583	697	-969	123,824	110,175	549,007	839,071	1,468	1,468	
Pitts Shaw & North July	95,169	65,970	12,468	18,217			1,578	1,569	10,889	16,648	240	240		
Pitts Sum'v & Clar July	3,616	3,169	1,541	2,137			-3	73	70	1,463	20	20		
Pollock & AngVal Tr July	2,070	2,773	908	810			12	12	10	896	800	12	12	
Port Huron Southern July	988	1,030	256	-322			39	39	217	-361	3	3		
Portland & S E July	1,869		-18				20		-39		15			
Poteau Valley J'ne	198	1,423	-165	-610			37	98	-202	-708				
July 1 to J'ne 30	14,234	13,556	-7,246	-5,245			751	393	-7,998	-5,639	6	6		
Prescott & Northw J'ne	6,399	7,638	2,518	-4,929			272	570	2,245	-5,499				
July 1 to J'ne 30	74,817	78,876	8,464	-20,730			3,073	3,033	5,390	-23,824	41	41		
Quannah Acme & Pac July	7,839	3,635	6,646	7,801			200	90	6,446	7,711	42	9		
Rahway Valley July	2,584	2,403	60	149			380	380	-320	-231	10	10		
Raleigh & Charleston J'ne	4,306	4,180	2,214	1,791			169	237	2,045	1,554				
July 1 to J'ne 30	56,658	52,237	24,864	26,630			1,988	1,953	22,875	24,677	43	43		
Raleigh & Southport July	9,081	7,480	2,654	4,008			307	307	2,346	3,700	64	64		
Rap City Bl Hills & W J'ne	4,140	3,240	392	-892			125	250	267	-1,142				
July 1 to J'ne 30	42,938		9,332				1,625		7,707		33	33		
Raritan River July	8,210	10,655	10,993	6,274			687	596	10,305	5,677	21	21		
Reading Company—														
Atlantic City J'ne	153,550	106,936	28,486	80,819	3,064	3,139	-6,523	Cr23,312	Cr12,778	45,275	89,003			
July 1 to J'ne 30	1,452,825	1,279,804	352,182	346,250	36,237	27,473	-48,144	53,687	64,221	250,350	228,889	166	166	
(New fiscal year) July	158,642	147,124	147,068	119,057	2,795	3,120	-11,764	7,000	7,000	128,303	109,295	166	166	
Catasau & Foglesv July	5,795	3,883	20,658	19,032	28	34	28	34	500	400	20,187	18,666	30	30
Central RR of N J J'ne	1,252,307	1,080,102	834,891	775,028	172,281	164,997	-269,375	23,942	97,848	166,283	467,667	632,687		
July 1 to J'ne 30	13,268,482	12,560,517	10,583,028	9,507,761	1,790,113	1,534,067	-93,171	-240	1,174,924	1,067,772	9,314,932	8,439,748	673	668
Chester & Del Riv J'ne	9,080	6,176	8,658	5,342	40	41	40	41	760	78	7,939	5,305		
July 1 to J'ne 30	78,579	64,936	114,090	71,564	548	568	548	2,323	1,336	112,315	70,795	5	5	
(New fiscal year) July	8,312	4,241	7,419	7,151	101	52	101	52	106	78	7,142	7,125	5	5
Gettysb & Harrisb J'ne	14,706	10,423	2,603	5,712	9	9	9	182	385	2,430	5,335			
July 1 to J'ne 30	152,419	138,713	53,263	62,866	85	126	85	2,932	2,952	50,415	60,040	31	31	
(New fiscal year) July	12,189	12,700	8,825	4,262	26	16	26	16	275	250	4,028	34	31	
Middlet'n & Humm J'ne	1,367	806	527	5	32	32	32	15	6	544	32			
July 1 to J'ne 30	13,031	11,944	5,464	-1,024	132	131	132	183	103	5,413	-997	6	6	
(New fiscal year) July	1,181	1,007	1,135	194	1	1	1	18	26	1,117	167	6	6	
Northeast Penn J'ne	10,785	11,017	2,787	3,101	91	100	91	278	622	2,600	2,579			
July 1 to J'ne 30	100,715	98,397	38,912	36,256	1,177	1,182	1,087	2,478	2,272	37,522	35,044	25	25	
(New fiscal year) July	9,635	8,566	6,720	8,305	88	93	88	200	200	6,609	8,198	25	25	
Perkiomen J'ne	21,634	19,432	30,287	17,415	10		10	2,986	1,398	27,311	16,018			
July 1 to J'ne 30	196,048	196,607	390,425	259,014	352	387	352	13,986	12,398	376,791	247,003	38	38	
(New fiscal year) July	18,235	14,669	45,810	25,747	63	64	63	1,100	1,000	44,774	24,811	38	38	
Phila & Ches Vall J'ne	5,060	7,678	3,127	-853	58	12	58	299		2,887	-841			
July 1 to J'ne 30	53,951	57,416	29,726	16,631	222	152	164	1,619	1,320	28,271	15,450	23	23	
(New fiscal year) July	4,143	4,367	3,080	2,909	17	8	17	130	120	2,967	2,797	23	23	
Phila & Red Ry J'ne	2,273,592	2,075,048	1,302,333	1,107,744	166,179	150,086	51,070	34,993	201,815	163,739	1,151,587	978,998		
July 1 to J'ne 30	26,563,617	23,825,678	17,651,297	15,234,555	1,871,897	1,719,614	329,960	436,312	1,014,974	834,538	16,966,282	14,836,328	1,024	1,024
(New fiscal year) July	2,113,355	1,962,690	1,148,158	1,090,070	139,378	137,471	15,746	-837	84,436	73,585	1,079,469	1,015,647	1,024	1,024
Phila Newt & N Y J'ne	10,670	13,461	1,157	-1,073	67	63	67	63	1,820	768	-595	-1,778		
July 1 to J'ne 30	112,174	96,672	37,765	75,014	735	646	653	596	4,570	3,243	33,848	72,366	21	21
(New fiscal year) July	7,382	9,408	3,585	3,710	61	56	63	56	300	250	3,318	3,517	21	21
Pickering Valley J'ne	3,766	2,290	-811	447	3	3	3	47	21	-855	429			
July 1 to J'ne 30	20,200	23,505	12,136	5,662	119	99	119	366	342	11,888	5,369	11	11	
(New fiscal year) July	3,560	1,623	-918	1,248	14	14	14	22	22	-924	1,240	11	11	
Port Reading J'ne	34,511	29,748	44,450	46,836	13,423	12,283	3,061	-2,841		47,511	43,994			
July 1 to J'ne 30	415,285	368,130	750,967	785,348	190,927	185,011	47,487	41,038	33,000	22,000	765,454	804,386	21	21
(New fiscal year) July	26,733	25,694	41,607	37,627	10,478	9,850	-3,245	95	3,500	3,000	34,861	34,722	21	21
Reading & Colum J'ne	22,346	17,469	5,904	9,303	154	120	151	109	1,130	1,218	4,925	8,194		
July 1 to J'ne 30	258,344	234,284	96,091	82,660	1,580	1,535	1,265	1,469	5,530	5,068	91,825	79,061	59	59
(New fiscal year) July	21,476	18,130	8,296	12,571	153	133	55	133	400	7,952	12,304	11	59	59
Rupert & Bloomsb J'ne	1,500	843	1,329	626	12	12	12	12	54	40	1,287	597		
July 1 to J'ne 30	12,328	10,361	18,066	6,091	167	157	167	141	336	237	17,896	5,994	1	1
(New fiscal year) July	893	930	1,782	275	12	12	12	20	9	1,773	278	1	1	
Stony Creek J'ne	4,949	5,511	2,201	1,516	152	125	97	-35	451	130	1,847	1,350		
July 1 to J'ne 30	45,296	40,601	41,547	34,320	1,665	1,506	1,109	704	1,276	955	41,380	34,669	9	9
(New fiscal year) July	2,975	3,213	4,406	2,859	109	59	109	39	75	4,441	2,824	9	9	
Tamaq Hazle & No J'ne	509	905	1,387	1,074					15	10	1,372	1,064		
July 1 to J'ne 30	8,451	9,492	12,624	10,742	24	14	24	14	195	194	12,453	10,562	9	9
(New fiscal year) July	671	914	1,222	951					15	14	1,206	937	9	9
Williams Valley J'ne	1,938	1,816	633	833	1	1	1	57		577	804			
July 1 to J'ne 30	20,557	22,628	12,031	7,230	219	219	219	660	605	11,590	6,844	11	11	
(New fiscal year) July	1,646	1,820	982	891	3	6	3	55	50	930	845	11	11	
Red River & Gulf July	1,124	1,002	1,436	3,889						1,436	3,889	12	12	
Register & Glenville J'ne	2,298	2,098	200	1,322		31	-123	31	86	85	-9	1,267		
July 1 to J'ne 30	30,759	26,632	19,359	19,467	250	612	-1,860	321	1,035	1,025	16,463	18,764	35	42
Reynoldsv & Falls Cr J'ne	4,034	4,558	5,185	1,995						Cr100	5,185	2,095		
July 1 to J'ne 30	59,045	59,476	35,928	19,952										

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Rock Island—																
Chic R I & El Paso July	36,374	48,319	23,556	21,064	66,820	74,579	8,400	6,340	10,041	12,436	1,523	623	22,134	22,059		
Chic R I & Gulf July	129,449	173,542	61,305	64,110	205,532	249,439	45,261	33,793	15,621	14,768	8,202	6,283	82,051	96,338		
Chic R I & Pacific July	2,985,190	3,095,810	1,740,598	1,687,073	5,038,586	5,092,583	865,834	810,034	648,438	622,961	155,925	120,508	1,933,530	1,769,730		
Morris Terminal July	-----	-----	-----	-----	442	248	132	90	11	3	-----	-----	316	346		
Total Company July	3,151,013	3,317,671	1,825,459	1,772,247	5,311,380	5,416,849	919,627	850,257	674,111	650,168	165,651	127,414	2,038,031	1,888,473		
Rock Island South July	540	1,007	6,488	8,114	7,091	9,323	266	502	220	325	115	212	1,930	1,647		
Rock Port Lang & N July	523	691	96	83	703	854	217	89	17	6	-----	-----	251	313		
Rockdale RR July	413	87	-----	-----	413	87	-----	5	-----	-----	-----	-----	93	80		
Rescoe Sny & Pac Ry July	3,962	5,361	2,894	2,094	7,281	7,893	1,170	1,189	207	150	26	4	1,971	1,777		
Rutland July	143,760	135,459	114,011	117,395	293,333	280,507	44,207	47,070	38,339	36,507	7,107	6,424	100,145	91,894		
Sabine & Eastern July	685	526	-----	-----	685	526	507	148	29	100	-----	-----	381	278		
Sabine & Northern July	2,772	2,999	-----	-----	2,772	2,999	418	319	1,553	1,142	95	-----	1,076	1,121		
Sacramento Val & E May	8,647	8,982	955	869	9,702	9,882	1,816	2,948	476	1,983	-----	-----	1,999	1,791		
July 1 to May 31	118,501	156,484	8,280	7,356	127,870	164,223	24,036	45,288	8,989	11,000	-----	-----	23,050	26,256		
Saginaw & Ouach R July	756	797	65	29	830	835	283	112	-----	-----	-----	-----	96	96		
St Johnsbury & L Ch July	16,104	16,136	10,410	13,304	29,146	32,802	8,135	9,617	141	234	188	245	12,953	13,136		
St Jos & Gr Island July	87,499	96,117	41,873	35,742	140,504	141,753	32,855	31,891	18,902	13,176	6,043	6,401	63,643	43,687		
St Joseph Valley July	947	996	2,374	2,370	3,571	3,503	799	774	486	593	42	41	1,672	1,787		
St Lawr & Adiron July	27,524	28,555	32,714	25,043	61,791	54,762	4,228	5,796	2,615	9,335	344	380	18,411	31,477		
St Louis & Hannibal July	10,609	15,287	6,047	5,768	18,101	22,347	6,187	6,713	2,514	1,773	217	201	6,512	6,504		
St Louis & O'Fallon July	35,802	16,085	300	300	36,192	16,475	2,205	2,255	6,140	5,405	95	73	3,305	1,759		
St Louis & San Fran July	2,016,480	2,010,704	962,863	876,312	3,195,735	3,118,796	460,417	490,810	442,010	437,607	83,758	73,026	1,156,360	1,008,813		
Ft W & Rio Grande July	31,007	25,607	27,081	26,885	64,433	57,684	8,055	10,638	7,593	8,436	3,945	3,669	34,425	27,036		
Paris & Gt North July	5,588	11,363	3,958	3,834	10,326	16,570	1,315	2,203	858	802	226	126	5,897	4,433		
St L San Fr & Tex July	55,836	48,952	13,038	9,468	73,166	61,853	12,710	8,846	9,457	10,292	2,845	2,643	41,383	29,610		
Total Company July	2,108,911	2,096,626	1,006,940	916,499	3,243,660	3,254,903	482,497	512,497	459,918	457,137	90,774	79,464	1,238,065	1,069,892		
Chic & East Ill July	655,928	644,328	182,908	157,837	909,994	853,129	101,339	88,288	140,309	122,425	27,089	20,371	324,977	287,592		
Evansv & T Haute July	143,906	121,267	59,792	51,723	225,044	191,253	29,706	25,001	27,577	19,960	5,567	5,181	68,642	57,556		
New Ori Tex & Mex J'ne	61,254	-----	13,439	-----	86,202	-----	18,135	-----	12,448	-----	3,912	-----	35,678	-----		
July 1 to J'ne 30	579,509	-----	118,377	-----	790,716	-----	136,610	-----	94,203	-----	30,587	-----	358,917	-----		
(New fiscal year) July	58,878	-----	13,269	-----	78,732	-----	16,381	-----	11,222	-----	5,415	-----	36,078	-----		
Beau Sour L & WJ'ne	30,340	17,863	3,335	2,638	36,104	21,521	1,432	7,862	3,708	727	2,225	1,184	13,776	9,478		
July 1 to J'ne 30	386,621	240,484	34,858	36,700	453,166	294,981	63,393	64,854	32,509	29,669	19,901	14,228	193,614	132,304		
(New fiscal year) July	30,774	23,381	3,954	2,996	37,649	37,357	5,757	7,388	3,807	2,119	2,449	1,339	15,644	11,137		
Orange & N W J'ne	7,972	8,370	1,680	1,507	11,642	10,853	1,771	1,718	619	570	778	575	4,410	5,880		
July 1 to J'ne 30	130,801	115,874	18,334	15,845	170,019	143,770	33,837	42,128	14,586	11,983	7,860	7,353	66,120	57,900		
(New fiscal year) July	8,526	10,491	2,080	1,743	12,829	13,107	2,762	3,136	2,008	711	824	671	4,398	4,343		
St L Brownsv & Mex July	72,854	58,009	43,285	37,229	126,318	103,425	38,184	26,866	15,055	8,221	2,127	2,419	54,713	41,675		
St L R Mt & Pac Ry July	20,146	16,173	4,822	4,761	26,438	22,293	5,761	3,801	5,090	5,675	761	894	7,296	7,118		
St Louis Southwest July	417,447	388,640	112,334	112,797	553,992	523,460	61,663	56,153	96,543	82,894	24,221	19,660	152,142	121,215		
St L S W Ry of Tex July	244,571	174,566	91,131	81,971	356,494	275,332	110,791	64,225	58,177	70,162	9,240	8,275	155,495	108,805		
Total Company July	662,018	563,206	203,465	194,768	910,486	798,792	172,454	120,378	154,720	153,056	33,461	27,935	307,637	230,020		
Eastern Texas J'ne	4,680	4,551	517	735	5,491	5,602	2,222	1,044	273	2,001	137	99	918	1,996		
July 1 to J'ne 30	59,066	60,532	7,226	7,503	70,599	72,376	26,329	38,629	1,553	2,859	1,231	842	15,928	16,259		
Paragould Sou E July	1,800	2,035	1,838	1,695	4,351	4,467	2,120	3,116	104	46	81	69	1,684	1,480		
Pine Bluff Ark Riv July	1,098	1,483	1,023	1,357	2,225	2,943	974	1,164	60	62	33	33	1,152	1,074		
St Louis Transfer July	-----	-----	-----	-----	27,556	19,074	2,018	3,268	1,504	942	157	151	14,957	8,619		
St Louis Troy & East July	23,591	14,275	-----	-----	23,591	14,283	3,294	1,113	6,276	6,195	56	43	4,364	2,399		
St Marys & Kingsland J'ne	160	38	340	370	557	450	446	15	45	14	-----	-----	142	126		
July 1 to J'ne 30	2,290	-----	2,752	-----	5,650	-----	1,232	-----	572	-----	-----	-----	1,643	-----		
St Marys & Western J'ne	3,532	2,352	-----	-----	3,532	2,352	934	413	828	818	-----	-----	1,881	1,551		
July 1 to J'ne 30	39,237	39,986	-----	-----	39,237	39,986	5,755	2,864	9,862	7,885	-----	240	21,414	18,826		
(New fiscal year) July	4,596	3,079	-----	-----	4,596	3,079	444	940	804	705	-----	-----	1,605	1,720		
St Paul & Des Moines J'ne	44,091	30,000	11,757	10,234	53,895	40,412	8,228	6,160	12,306	2,049	2,325	1,954	19,218	14,141		
July 1 to J'ne 30	410,605	287,004	127,211	101,575	520,742	395,156	83,061	76,760	94,967	35,447	28,234	24,197	242,995	177,433		
(New fiscal year) July	39,676	27,358	13,47	14,288	53,426	40,872	8,270	5,596	8,580	3,374	2,268	2,523	18,748	16,448		
Salem Falls C'y & W July	7,601	8,629	4,174	1,007	12,357	9,952	2,601	1,566	1,503	720	-----	-----	3,390	3,480		
Salem Wn & South July	1,415	5,382	779	337	2,283	6,406	315	653	151	2,428	-----	1,626	1,117	2,554		
Saline Bayou July	-----	145	-----	-----	1,199	971	885	423	185	248	-----	-----	277	479		
Saline River July	2,053	1,888	93	197	2,201	2,118	937	292	660	523	-----	-----	1,713	1,298		
Salt Lake & Los Ang July	2,686	3,635	25,649	28,228	28,335	32,546	1,018	1,794	1,034	415	5,237	3,077	4,036	1,836		
San Ant & Aran Pass July	173,302	162,254	95,427	93,775	287,965	272,896	48,650	42,901	41,613	41,573	4,798	4,418	109,853	112,261		
San D'go & Cuyamaca July	6,406	-----	5,071	-----	12,286	-----	2,214	-----	1,771	-----	14	-----	3,613	-----		
San Diego Southern July	4,832	4,319	7,423	6,139	13,239	11,042	1,947	893	1,783	2,507	351	274	5,025	4,718		
San Luis Southern July	2,364	-----	346	-----	2,947	-----	124	-----	246	-----	93	-----	772	-----		
San Ped Los A & S L July	326,284	379,248	265,299	321,849	626,820	749,083	176,132	92,505	86,060	98,911	26,426	26,013	201,844	217,129		
Sandy R & Rang L July	6,227	6,706	4,858	5,595	12,410	13,744	2,229	3,273	1,491	1,971	221	410	4,614	4,968		
Sanford & Everglades July	72	155	-----	-----	95	155	-----	-----	-----	-----	-----	-----	1,049	603		
Santa Fe Raton & E J'ne	621	28	52	12	1,306	69	212	-----	249	177	79	-----	360	214		
July 1 to J'ne 30	2,857	3,959	344	1,377	6,291	12,164	1,026	2,845	2,464	3,001	209	255	3,022	5,863		
Sardis & Delta J'ne	1,814	-----	101	-----	1,916	-----	313	-----	23	-----	-----	-----	742	-----		
July 1 to J'ne 30	58,775	-----	1,592	-----	60,368	-----	3,997	-----	3,022	-----	-----	-----	6,122	-----		

NAME OF ROAD	TOTAL EXPENSES incl. General Exp.		NET FROM RAILROAD		OUTSIDE OPERATIONS Gross Revenue		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Rock Island—												
Chic R I & El Paso July	45.137	43.334	21.683	31.244	441	833	—274	206	3.950	2.504	17.458	28.947
Chic R I & Gulf July	158.921	159.226	46.611	90.212	1.084	550	—295	—250	8.592	6.261	37.722	83.701
Chic R I & Pacific July	3,738.608	3,457.154	1,299.977	1,635.428	37.873	43.575	—10.322	—9.831	237.550	194.590	1,052.104	1,431.006
Morris Terminal July	486	464	—43	—216	—	—	—	—	32	32	—75	—248
Total Company July	3,943.152	3,660.178	1,368.228	1,756.668	39.398	44.958	—10.891	—9.875	250.124	203.387	1,107.209	1,543.406
Rock Island South July	3.367	3.708	3.623	5.614	—	—	—	—	—	—	3.623	5.614
Rock Port Lang & N July	487	434	215	419	—	—	—	—	16	14	198	405
Rockdale RR July	116	86	297	—	—	—	—	—	2	5	294	—5
Roscoe Sny & Pac Ry July	3.946	3.793	3.335	4.099	—	—	—	—	93	75	3.241	4.024
Rutland July	195.271	187.026	98.062	93.480	—	—	—	—	11.213	9.858	86.849	83.622
Sabine & Eastern July	1.020	596	—335	—70	—	—	—	—	16	10	—352	80
Sabine & Northern July	3.524	2.924	—751	74	—	—	—	—	49	39	—801	35
Sacramento Val. & E. May	4.899	7.689	4.803	2.193	—	—	—	—	167	64	4.636	2.128
July 1 to May 31	65.644	100.194	62.225	64.028	—	—	—	—	1,428	712	60.796	63.315
Saginaw & Ouach R. July	447	221	383	613	—	—	—	—	10	20	373	593
St Johnsbury & L Ch July	21.974	23.998	7.172	8.804	—	—	—	—	800	800	6.372	8.004
St Jos & Gr Island July	127.073	98.863	13.431	42.890	736	334	19	—11	5.388	5.142	8.061	37.736
St Joseph Valley July	3.085	3.372	486	130	—	—	—	—	200	111	286	19
St Lawr & Adiron July	26.299	47.754	35.491	7.007	—	—	—	—	388	386	35.103	6.620
St Louis & Hannibal July	16.127	16.063	1.973	6.284	—	—	—	—	649	653	1.323	5.630
St Louis & O'Fallon July	13.321	10.784	22.870	5.691	—	—	—	—	750	500	22.120	5.191
St Louis & San Fran July	2,242.590	2,102.105	953.145	1,016.691	—	—	—	—	112.585	103.450	840.559	913.241
Ft W & Rio Grande July	57.974	53.695	6.459	3.988	—	—	—	—	2.994	1.728	3.465	2.259
Paris & Qt North July	8.968	8.364	1.358	8.206	—	—	—	—	375	348	983	7.857
St L San Fr & Tex July	69.776	54.250	3.389	7.602	—	—	—	—	1.304	703	2.084	6.899
Total Company July	2,399.308	2,218.414	964.351	1,036.487	—	—	—	—	117.258	106.229	847.091	930.256
Chic & East Ill. July	625.581	553.129	283.412	300.000	5.939	5.326	—2.944	—1.318	29.900	32.400	250.568	266.282
Evansv & T Haute July	137.726	114.035	87.317	77.218	14.321	5.765	13.510	4.504	9.410	8.872	91.418	72.850
New Orl Tex & Mex J'ne	75.457	—	10.745	—	—	—	—	—	373	—	10.372	—
July 1 to J'ne 30	664.960	—	125.755	—	—	—	—	—	1,470	—	124.284	—
(New fiscal year) July	76.143	—	2.589	—	—	—	—	—	1.882	—	706	—
Beau Sour L. & WJ'ne	23.306	21.328	12.798	192	—	—	—	—	621	453	12.176	—261
July 1 to J'ne 30	338.610	267.353	114.556	27.627	159	—	159	—	8.219	7.280	106.495	20.346
(New fiscal year) July	30.296	24.088	7.352	13.269	—	—	—	—	621	453	6.731	12.815
Orange & N W J'ne	9.579	9.927	2.063	925	—	—	—	—	444	375	1.618	550
July 1 to J'ne 30	138.159	136.569	31.860	7.201	—	—	—	—	5.282	5.174	26.577	2.026
(New fiscal year) July	12.224	10.044	605	3.062	—	—	—	—	455	375	149	2.687
St L Brownsv & Mex July	117.779	85.152	8.539	18.273	—	—	—	—	4.000	3.600	4.539	14.673
St L R Mt & Pac Ry July	20.864	19.620	5.573	2.673	—	—	—	—	—	—	5.573	2.673
St Louis Southwest July	355.000	299.325	197.991	221.134	3.594	2.948	—682	—978	18.933	15.118	178.376	208.038
St L S W Ry of Tex July	349.197	265.911	7.296	9.421	540	393	—172	331	8.333	8.333	—1.209	755
Total Company July	705.197	565.236	205.287	233.555	4.134	3.341	—854	—647	27.266	23.451	177.167	208.793
Eastern Texas July	3.849	5.457	1.642	144	—	—	—	—	200	200	1.442	—55
July 1 to J'ne 30	49.041	62.338	21.558	10.037	—	—	—	—	2.275	2.330	19.283	7.706
Paragould Sou E. July	4.281	4.998	69	—531	—	—	—	—	270	205	—200	—736
Pine Bluff Ark Riv July	2.490	2.627	—265	315	—	—	—	—	174	134	—439	181
St Louis Transfer July	19.995	14.596	7.560	4.478	—	—	—	—	950	933	6.610	3.544
St Louis Troy & East July	16.169	11.775	7.421	2.508	—	—	—	—	900	600	6.521	1.908
St Marys & Kingsland J'ne	743	207	—186	243	—	—	—	—	59	46	—245	197
July 1 to J'ne 30	4.469	—	1.181	—	—	—	—	—	618	—	562	—
St Marys & Western J'ne	3.644	2.783	—112	—431	—	—	—	—	84	68	—196	—499
July 1 to J'ne 30	37.035	29.820	2.201	10.166	—	—	—	—	836	820	1.365	9.345
(New fiscal year) July	2.853	3.366	1.742	—287	—	—	—	—	68	68	1.674	—355
St Paul & Des Moines J'ne	43.540	25.086	10.355	15.325	53.895	40.412	10.355	15.325	1.400	1.000	8.955	14.325
July 1 to J'ne 30	465.916	324.189	54.826	70.967	520.742	395.156	54.826	70.967	12.800	10.817	42.026	60.150
(New fiscal year) July	39.682	28.969	13.744	11.902	53.426	40.872	13.744	11.902	1.400	1.000	12.344	10.902
Salem Falls C'y & W. July	8.271	6.465	4.086	3.487	—	—	—	—	179	225	3.906	3.261
Salem Win & South July	1.792	7.389	490	—983	—	—	490	—983	—	—	490	—983
Saline Bayou July	1.398	1.202	—199	—230	—	—	—	—	43	94	—243	—325
Saline River July	3.352	2.135	—1.150	—17	—	—	—	—	55	33	—1.206	—50
Salt Lake & Los Ang. July	13.191	8.210	15.144	24.335	—	—	—	—	268	241	14.876	24.093
San Ant & Aran Pass July	213.535	210.016	74.429	62.879	—	—	—	—	9.000	9.000	65.429	53.879
San D'go & Cuyamaca July	8.202	—	4.084	—	—	—	—	—	200	—	3.884	—
San Diego Southern July	10.058	9.400	3.181	1.642	—	13	—	9	440	250	2.741	1.401
San Luis Southern July	1.821	—	1.126	—	—	—	—	—	—	—	1.126	—
San Ped Los A & S L. July	506.954	450.652	119.866	298.430	15.769	21.082	—3.263	—4	24.605	24.388	91.997	274.037
Sandy R & Rang L. July	9.234	11.112	3.205	2.631	—	—	—	—	150	143	3.056	2.487
Sanford & Everglades July	1.074	677	—978	—522	—	—	—	—	25	—	—1.003	—522
Santa Fe Raton & E. J'ne	1.013	557	293	—488	—	—	—	—	—	—	293	—488
July 1 to J'ne 30	8.222	15.817	—1.930	—3.652	—	—	—	—	—	—	—1.930	—3.652
Sardis & Delta J'ne	1.286	—	629	—	—	—	—	—	54	—	575	—
July 1 to J'ne 30	19.708	—	40.660	—	—	—	—	—	655	—	40.004	—
Savannah & Statesb. July	3.271	3.002	1.527	2.153	—	—	—	—	246	233	1.280	1.919
Savan Augusta & N. July	720	—	179	—	—	—	—	—	—	—	—	—
Scottsdale Connect. J'ne	1.918	3.725	132	232	—	—	—	—	21	—	110	232
July 1 to J'ne 30	18.573	12.905	194	300	—	—	—	—	186	92	7	208
Seaboard Air Line J'ne	1,123.898	964.474	470.773	410.447	28.069	7.139	—9.133	—3.091	67.765	58.790	393.874	348.165
July 1 to J'ne 30	13,156.073	12,216.902	6,912.698	5,417.693	107.639	87.308	—33.355	—13.682	748.406	694.729	6,130.936	4,709.281
Seattle Southeastern July	993	263	—433	—203	—	—	—	—	60	54	—493	—257
Sebastie & Moosch'd. July	1.323	1.626	1.075	1.273	—	—	—	—	34	14	1.040	1.259
Sheffield & Tionesta July	4.607	3.337	2.665	3.126	—	—	—	—	160	160	2.505	2.966
Shrevep Hous & Gulf July	1.250	1.572	1.098	1.554	—	—	—	—	40	30	1.058	1.524
Sib L Bistenau & Sou J'ne	4.160	4.727	299	—1.551	—	—	—	—	131	89	167	—1.640
July 1 to J'ne 30	51.066	57.261	—703	—9.390	—	—	—	—	1,619	823	—2,322	—10.214
Sierra Ry of Calif. J'ne	18.030	17.322	20.976	23.889	—	—	—	—	1.120	1.400	19.856	22.489
July 1 to J'ne 30	236.808	240.083	188.505	178.512	—	—	—	—	16.972	17.051	171.532	161.460
(New fiscal year) July	18.202	17.177	20.262	24.021	—	—	—	—	1,538	1,500	18.723	22.521
Silver Lake July	3.099	5.016	1.611	—186	—	—	—	—	150	134	1.461	—320
Silver Peak J'ne	1.054	1.414	128	405	—	—	—	—	100	87	28	317
July 1 to J'ne 30	14.527	20.008	2.164	2.232	—	—	—	—	1,272	1,055	892	1,177
Sikahoteles RR J'ne	4.106	2.204	—874	1.472	—	—	—	—	213	197	—1.088	1.275
July 1 to J'ne 30	31.966	28.727	13.856	19.490	—	—	—	—	1,511	1,415	12.344	18.075
Slate Run July	654	1.312	—97	—489	—	—	—	—	62	62	—159	—551
Sligo & Eastern July	2.135	1.492	2.382	4.118	—	—	—	—	48	48	2.333	4.069

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Somerset Ry.-----Apr	17,643	13,095	7,410	7,270	26,279	21,888	6,632	4,727	4,650	4,077	113	103	8,113	7,323
July 1 to Apr 30----	176,939	123,455	85,665	78,067	274,634	213,735	56,071	59,250	45,124	40,638	1,578	1,260	95,742	83,796
South Buffalo-----July	29,608	30,237	150	1,206	69,599	64,256	8,497	1,985	6,496	5,616	200	240	31,419	24,626
South Dakota Cent..July	13,873	13,587	9,289	9,542	25,622	23,129	1,193	1,686	1,763	1,145	391	334	5,121	3,508
South Georgia-----July	16,954	16,070	6,041	4,901	23,711	21,749	6,855	4,001	2,005	1,658	257	170	4,831	3,818
South Shore-----July	170	8	-----	-----	170	8	31	496	26	7	-----	-----	628	51
Southern-----July	3,037,208	2,747,925	1,399,051	1,272,363	4,779,651	4,360,497	595,654	506,005	873,911	773,351	118,199	108,075	1,668,461	1,461,863
Alabama Gt South..July	215,857	162,720	107,947	91,821	353,362	279,874	47,813	27,705	89,073	74,983	10,725	8,289	108,892	86,911
Ashev&Craggy Mt..July	344	49	-----	-----	344	67	8	-----	9	9	-----	-----	258	148
Augusta Southern..July	6,288	7,311	4,177	4,845	11,432	13,039	2,656	3,295	1,199	724	187	115	5,088	5,497
Blue Ridge-----July	6,271	7,110	4,343	4,267	11,304	12,295	2,011	2,256	835	707	183	129	4,397	4,190
Cumberland-----J'ne	1,976	1,474	310	437	2,316	1,978	484	447	196	1,643	97	87	785	752
July 1 to J'ne 30----	20,825	18,021	4,750	5,278	26,035	24,053	5,383	4,462	1,361	3,696	1,154	1,123	9,880	8,744
Danville & West...July	14,534	14,918	6,292	5,993	21,842	21,888	3,156	4,172	1,618	2,182	154	113	5,522	5,952
Georgia Sou & Fla..J'ne	93,854	90,470	55,184	50,677	168,481	162,149	18,718	15,420	30,363	29,187	6,621	6,383	75,461	66,624
July 1 to J'ne 30----	1,295,760	1,147,151	707,843	604,866	2,322,157	1,996,937	236,672	183,841	497,781	331,828	70,683	63,296	892,548	761,378
Hartwell-----July	585	509	488	411	1,142	982	170	132	68	13	-----	-----	817	732
Mobile & Ohio-----July	600,800	561,668	118,843	110,195	837,180	783,566	110,188	89,182	158,499	117,928	33,156	28,802	311,506	275,593
Northern Alabama..July	36,752	29,094	6,081	4,693	44,030	34,310	6,938	5,623	7,628	10,598	129	147	20,325	14,113
Sou Ry Co in Miss..July	32,447	28,429	30,139	21,083	67,894	54,654	23,764	18,021	5,671	4,531	2,387	2,012	32,863	29,594
Tallulah Falls-----July	5,183	4,502	5,299	6,214	11,598	12,452	1,555	2,239	692	648	106	133	3,213	2,826
Virginia & Southw..July	75,274	87,515	12,929	11,533	91,453	102,115	11,781	17,223	21,191	17,444	1,407	1,359	25,252	27,313
Southern Indiana...July	128,512	85,957	19,555	15,562	149,759	104,327	19,070	14,113	31,137	12,390	1,770	1,667	42,844	27,835
Southern Pacific--														
Corvallis & East...July	18,635	13,515	23,029	17,259	43,363	32,317	11,234	7,563	2,259	1,794	296	204	7,275	5,700
Galv Har & S A....July	491,154	496,388	229,287	202,087	762,196	743,934	129,464	109,302	128,030	123,569	29,637	22,708	299,126	280,628
Hous & Tex Cent...July	315,491	301,883	143,059	132,025	493,132	464,185	68,964	58,179	61,781	51,408	17,359	16,470	207,678	177,389
Hous E & W Tex...July	79,565	61,752	32,753	29,617	118,018	97,002	21,044	14,923	11,205	8,455	1,826	1,389	36,769	30,760
Iberia & Vermilion..July	1,767	1,799	1,469	1,217	3,489	3,264	1,134	907	91	133	112	71	1,200	1,249
Lake Charles & NorJuly	9,570	5,181	2,856	2,275	12,912	7,737	1,656	1,482	527	548	51	26	3,379	2,007
Louisiana Western..July	85,962	94,503	52,065	49,357	145,861	151,686	14,540	16,344	30,192	25,528	5,744	5,044	44,396	39,511
Morgan's La & Tex July	210,710	204,637	97,076	91,401	327,619	314,429	50,894	42,940	54,896	56,974	9,990	9,112	126,558	122,117
Pacific System....July	4,426,825	4,385,596	3,142,710	2,940,427	8,116,575	7,828,148	947,957	814,562	989,695	1,022,652	171,170	106,527	2,066,247	1,895,263
Texas & New Orl...July	201,889	189,602	88,667	81,892	308,226	288,373	52,320	47,708	54,572	50,273	8,169	6,310	109,337	102,165
Total Company...July	5,841,568	5,754,806	3,812,971	3,547,557	10,331,391	9,931,075	1,299,207	1,113,010	1,333,248	1,341,334	244,354	167,861	2,901,965	2,657,789
Arizona Eastern...J'ne	117,018	96,713	35,418	28,330	155,508	133,460	Cr38,183	37,496	10,296	13,104	2,501	2,070	37,836	46,903
July 1 to J'ne 30----	1,349,853	1,126,160	415,296	297,452	1,875,248	1,511,451	385,914	356,705	126,358	144,012	24,778	16,108	438,238	382,044
(New fiscal year) July	103,639	92,468	33,009	30,921	145,571	131,247	27,532	35,272	11,937	9,057	1,746	2,535	37,856	35,139
Coos B R'burg & E July	5,903	6,152	3,268	3,256	9,654	9,951	2,447	3,585	1,059	2,143	60	61	2,220	2,663
Hearne & Bra Val...July	272	286	349	368	688	722	248	316	349	85	26	21	647	895
Houston & Shreve..July	16,787	16,383	6,428	5,332	24,261	22,620	3,080	3,205	284	399	378	214	7,587	6,132
South Ry of Tex...J'ne	3,041	639	524	216	3,706	952	399	268	77	573	25	-----	1,315	1,618
July 1 to J'ne 30----	18,268	9,295	4,175	3,188	23,906	13,167	3,115	1,426	1,015	242	398	10,793	9,217	1,223
(New fiscal year) July	719	1,033	784	474	1,643	1,605	449	265	102	308	35	40	1,170	833
Spokane & Brit Col..July	1,109	704	89	239	1,277	956	2,896	2,889	2,815	261	30	109	1,358	791
Spokane & Int Emp..J'ne	41,180	34,957	62,203	58,599	108,785	103,534	21,454	15,789	7,494	10,275	1,975	2,508	30,575	25,542
July 1 to J'ne 30----	472,918	325,020	710,632	501,982	1,246,236	881,710	228,261	115,751	71,904	79,850	23,607	23,668	336,329	292,733
Spokane Internat'l..July	62,896	43,591	23,083	25,923	90,597	71,571	19,269	8,628	5,005	4,683	2,058	1,997	24,768	20,915
Spok Portl & Seattle J'ne	193,460	168,758	90,045	46,395	366,240	221,029	90,008	45,922	62,867	14,158	6,087	2,527	160,287	78,887
July 1 to J'ne 30----	2,525,337	842,542	320,799	269,322	3,566,291	1,155,545	653,868	205,519	359,553	85,961	41,977	19,855	1,252,310	441,890
Astoria & Col Riv...J'ne	25,452	20,530	50,415	33,545	80,534	58,410	11,417	24,402	4,824	4,228	3,095	1,230	24,248	17,366
July 1 to J'ne 30----	259,821	225,228	465,843	350,237	767,987	622,075	127,955	131,661	58,951	49,096	17,907	18,467	233,717	184,135
Stand & Hernando...July	6,145	3,665	1,155	195	7,440	4,974	1,424	3,259	1,225	1,744	-----	-----	2,309	3,098
Stanley Mer&Phillips J'ne	5,520	3,315	531	359	6,395	3,907	16,987	4,414	11,708	Cr1,848	163	166	Cr114	Cr311
July 1 to J'ne 30----	94,245	71,389	8,828	5,606	107,9									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue	Net Revenue	Current	Previous	Current	Previous	end of Month	Last
	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Somerset Ry.....Apr	19.971	16.724	6.308	5.163	-----	-----	89	130	6.219	5.033	93	93
July 1 to Apr 30.....	205.639	191.354	68.994	22.381	-----	-----	904	1,043	68.090	21.338	93	93
South Buffalo.....July	47.875	33.707	21.723	30.549	-----	-----	800	940	20.923	29.608	35	35
South Dakota Cent.....July	9.381	8.074	16.240	15.054	-----	-----	800	750	15.440	14.304	102	102
South Georgia.....July	14.873	10.371	8.838	11.377	-----	-----	477	449	8.360	10.928	77	77
South Shore.....July	1.086	955	-916	-947	-----	-----	5	4	-921	-951	2	2
Southern.....July	3,394.093	2,935.051	1,385.555	1,375.435	95.196	101.474	166.717	157.933	1,224.083	1,214.988	7,050	7,050
Alabama Gt South.....July	265.378	203.530	87.984	71.343	2.628	2.251	11.522	11.236	75.958	59.792	309	309
Ashev&Craggy Mt.....July	276	157	68	-90	-----	-----	22	9	46	-99	4	2
Augusta Southern.....July	9.717	10.127	1.715	2.911	-----	-----	503	465	1.212	2.446	82	82
Blue Ridge.....July	8.339	8.139	2.904	4.156	-----	-----	434	405	2.470	3.751	44	44
Cumberland.....J'ne	1.759	3.104	557	-1.126	-----	-----	24	24	532	-150	8	8
July 1 to J'ne 30.....	20.739	20.590	5.295	3.472	-----	-----	295	238	5.000	3.234	8	8
Danville & West.....July	11.211	13.235	10.531	8.532	-----	-----	950	950	9.681	7.642	83	83
Georgia Sou & Fla.....J'ne	139.837	125.858	28.644	35.291	2.343	1.683	8.333	8.198	20.310	29.776	395	395
July 1 to J'ne 30.....	1,801.909	1,442.018	520.248	554.919	7.974	23.840	101.524	98.807	425.165	474.364	395	395
Hartwell.....July	1.149	958	-7	14	-----	-----	43	44	-50	-29	10	10
Mobile & Ohio.....July	645.834	541.593	191.235	241.365	1.706	1.222	23.660	19.250	165.419	220.185	1,144	1,144
Northern Alabama.....July	35.947	31.430	8.083	2.880	-----	-----	2,420	2,430	5.663	450	112	112
Sou Ry Co in Miss.....July	68.026	56.683	-132	-2.028	-----	-----	4,592	4,502	-4.724	-6.531	280	280
Tallulah Falls.....July	6.025	6.341	5.573	6.110	-----	-----	275	50	5.298	6.060	58	58
Virginia & Southw.....July	62.654	66.341	28.788	35.274	-----	-----	4,357	3,907	24.431	31.374	188	183
Southern Indiana.....July	100.524	61.211	49.234	43.115	2.500	-144	6.928	6.928	42.161	36.187	236	236
Southern Pacific--												
Corvallis & East.....July	21.834	16.057	21.528	16.259	-----	-----	1,666	1,412	19.862	14.847	140	140
Galv Har & S A.....July	615.108	553.751	147.088	180.183	8.569	8.057	29.200	28.586	113.511	146.226	1,338	1,338
Hous & Tex Cent.....July	376.925	322.522	116.206	141.562	-----	-----	17,079	20,226	99.126	121.336	789	789
Hous E & W Tex.....July	74.420	58.795	43.598	38.206	-----	-----	3,290	5,019	40.308	33.186	190	190
Iberia & Vermilion.....July	2.591	2.495	807	769	-----	-----	217	192	590	577	20	20
Lake Charles & Nor.....July	5.866	4.393	7.045	3.344	-----	-----	55	5	6.990	3.339	65	65
Louisiana Western.....July	101.939	93.493	43.951	58.192	2.307	2.221	6,077	5,576	38.367	52.304	207	198
Morgan's La & Tex.....July	256.523	244.450	71.096	69.979	4.474	8.735	17,756	16,755	51.884	54.739	348	348
Pacific System.....July	4,334.898	4,038.374	3,731.576	3,789.773	805.719	751.862	275.053	254.412	3,472.886	3,588.663	6,146	6,045
Texas & New Ori.....July	233.574	217.327	74.551	71.045	9.753	23.930	12.182	11.947	62.497	62.352	458	458
Total Company.....July	6,073.739	5,561.757	4,257.646	4,369.313	830.828	793.765	362.575	344.130	3,906.021	4,077.569	7,701	9,591
Arizona Eastern.....J'ne	17.019	102.766	138.488	30.693	-----	-----	7,465	2,638	131.023	28.055	311	299
July 1 to J'ne 30.....	1,018.239	931.917	857.009	579.533	-----	-----	68.947	30.544	788.061	548.988	311	299
(New fiscal year).....July	82.408	85.614	63.163	45.633	-----	-----	4,718	2,887	58.444	42.745	315	292
Coos B R'burg & E.....July	6.236	8.973	3.358	977	-----	-----	807	424	2,551	553	30	30
Hearne & Bra Val.....July	1.378	1.415	-690	-593	-----	-----	76	79	-766	-772	19	19
Houston & Shreve.....July	11.813	10.453	12.418	12.166	-----	-----	819	737	11.598	11.429	39	39
Southw Ry of Tex.....J'ne	2.029	2.695	1.676	-1.733	-----	-----	92	1	1,583	1,734	30	19
July 1 to J'ne 30.....	5.443	15.013	8.453	-1.645	-----	-----	562	Cr20	7,971	-1,865	30	19
(New fiscal year).....July	1.973	1.574	31	-----	-----	-----	92	1	-422	30	29	19
Spokane & Brit Col.....July	7.447	4.263	-6.169	-3.307	224	224	313	236	-6.483	-3.319	36	36
Spokane & Int Emp.....J'ne	68.872	59.704	39.913	43.829	52.305	38.802	4,000	2,250	50.194	57.021	168	168
July 1 to J'ne 30.....	739.828	584.909	506.407	296.801	517.378	387.389	36,700	23,800	626.446	386.948	168	168
Spokane Internat'l.....July	54.300	39.048	36.237	32.523	-----	-----	3,585	1,957	32.712	30.565	140	140
Spok Portl & Seattle.....J'ne	324.799	146.668	41.440	74.361	6.140	3,004	21,800	8,583	17,937	65.295	428	419
July 1 to J'ne 30.....	2,386.962	793.209	1,179.329	352.335	60.049	14,668	294.675	104,258	880.684	255.199	428	419
Astoria & Col Riv.....J'ne	45.459	49.433	31.075	8.971	2.245	1,577	2,700	2,300	32.953	6.671	122	122
July 1 to J'ne 30.....	458.351	410.350	299.625	211.725	17.959	3,509	32,955	29,612	279.210	181.176	122	122
Stand & Hernando.....July	6.267	8.102	1.172	-3.128	-----	-----	364	364	808	-3,492	29	29
Stanley Mer&Phillips.....J'ne	29.181	2.907	-22.786	999	-----	-----	363	164	-23.150	835	57	59
July 1 to J'ne 30.....	101.602	58.455	6.343	20.134	-----	-----	2,444	2,294	3,999	17,840	57	59
(New fiscal year).....July	10.466	11.425	-2,957	-4,157	-----	-----	187	190	-3,144	-4,347	57	59
Staten Island.....July	48.241	17.322	-20.684	7.746	7.890	6,418	1,250	1,200	-16.644	10.527	12	12
Staten Island Rap Tr.....July	45.501	39.888	44.546	24.991	27.545	26.563	3,250	3,000	48.549	40.687	10	10
Stephensv N & S Tex.....J'ne	5.684	3.962	-1.296	518	-----	-----	125	91	-1,421	427	43	43
July 1 to J'ne 30.....	51.952	57.203	19.764	45.655	-----	-----	1,363	1,291	18,400	44,363	43	43
(New fiscal year).....July	6.238	4.039	-1,064	-667	-----	-----	125	91	-1,189	-758	43	43
Sugar Land.....J'ne	3.780	2.466	-1,565	-473	-----	-----	100	102	-1,666	-575	14	14
July 1 to J'ne 30.....	39.247	32.122	-3,944	15,629	-----	-----	1,306	1,589	-5,250	14,039	14	14
Sumpter Valley.....July	17.336	10.623	4.288	3,035	-----	-----	423	438	3,864	2,597	62	62
Sunset.....July	26.295	8.462	61.431	29.389	-----	-----	267	231	61.164	29.157	56	56
Susquehanna & N Y.....July	19.594	16.537	2.797	4.838	-----	-----	400	400	2,397	4,438	79	81
Susq Blooms & Berw.....July	7.130	7.622	5.214	7.012	-----	-----	429	356	4,785	6,656	43	43
Sylacauga & Wetum.....J'ne	4.057	3.036	-1,946	-1,334	-----	-----	15	15	-1,961	-1,349	29	24
July 1 to J'ne 30.....	44.804	23.131	-16,433	-15,342	-----	-----	180	180	-16,619	-15,522	29	24
Sylvania & Girard.....J'ne	1.570	1.608	226	-132	-----	-----	90	90	136	41	15	15
July 1 to J'ne 30.....	21.133	25.563	5.603	6,432	-----	-----	1,090	1,090	4,513	5,341	15	15
Tallassee & Montgom.....J'ne	902	1,209	2,737	805	-----	-----	102	94	2,635	711	6	6
July 1 to J'ne 30.....	19,322	15,253	6,058	9,256	-----	-----	1,145	1,128	4,913	8,128	6	6
Tampa & Jacksonv.....July	4.314	4.119	1.816	-505	-----	-----	283	283	1,533	-789	48	48
Tampa Northern.....July	8.163	8.594	3.723	3,195	-----	-----	1,000	837	2,723	2,358	60	48
Tenn & Cumb River.....July	835	992	-229	33	-----	-----	17	17	-246	15	15	15
Tenn & North Caro.....J'ne	1,830	1,692	2,446	627	-----	-----	78	78	2,368	549	21	21
July 1 to J'ne 30.....	18,920	17,957	22,262	5,375	-----	-----	942	942	21,319	4,432	21	21
(New fiscal year).....July	1,947	1,223	2,614	1,237	-----	-----	106	78	2,508	1,158	21	21
Tennessee Central.....July	71.357	79.584	48.741	43,426	-----	-----	3,930	4,199	44,761	39,227	292	292
Term RR Assn of St L.....July	122.309	115.587	76.089	98.044	31.225	31.121	21,500	21,000	71,327	91,446	34	26
St L Mch Bdg&Tm.....July	103.745	79.036	46.960	37,588	-----	-----	5,037	4,300	41,922	33,288	9	9
Texas & Pacific.....July	1,053.395	880.644	79.620	138.082	1.033	2,927	38,000	38,20	35,961	98,525	1,884	1,884
Denison & Pac Sub.....July	1.454	2.269	-894	-1,858	-----	-----	80	80	-974	-1,938	7	7
Opelousas G & N E.....July	9.818	7.436	-5,176	-1,665	-----	-----	309	-----	-5,485	-1,665	57	57
W'd Min W & N W.....July	6.465	6.254	4,421	5,979	-----	-----	413	500	4,008	5,479	41	41
Tex Ark & Louisiana.....July	727	960	-285	2,579	-----	-----	-----	-----	-285	2,579	7	7
Texas Central.....July	55.132	62.635	11,851	13,644	493	302	2,550	3,070	9,603	10,573	268	268
Texas Mexican.....July	19.259	16.652	3,902	2,639	-----	-----	1,222	1,325	2,80	1,314	161	161
Texas Midland.....July	39.435	34.757	1,119	2,550	-----	-----	1,200	1,200	-0	1,350	125	125
Texas Short Line.....July	2.300	1,610	699	286	-----	-----	75	62	62	62	7	2
Texas Southeastern.....July	6.248	4,648	403	4,852	-----	-----	96	85	30	7	7	2
Texas State.....J'ne	1,670	1,983	558	468	-----	-----	-----	-----	558	558	32	2
July 1 to J'ne 30.....	24,537	15,955	2,716	7,826	-----	-----	-----	-----	2,716	2,716	32	2

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment	TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	This Year	Last Year	This Year	Last Year	
Thornton & Alexan. July	3,128	2,828	296	302	3,475	3,248	858	617	444	414	-----	-----	1,379	880
Tidewater & Western July	5,266	4,612	1,145	1,058	7,183	6,516	1,952	1,639	1,179	798	96	96	2,123	1,682
Timpson & Hender'n. July	2,744	-----	654	-----	3,524	-----	1,204	-----	54	-----	144	-----	767	-----
Tionesta Valley. July	15,176	13,595	1,271	1,385	16,506	15,553	3,687	4,037	1,756	1,979	156	80	6,016	4,150
Toledo & Ohio Cent. July	371,933	262,005	60,062	54,747	462,975	340,815	50,813	53,062	52,324	57,936	7,630	4,510	138,267	110,733
Toledo & Western. Apr	6,512	6,054	12,780	11,604	21,937	19,822	2,262	2,295	1,946	2,083	271	269	8,256	7,342
July 1 to Apr 30. July	71,714	68,281	140,684	128,796	238,036	217,711	20,450	17,387	16,878	18,298	2,688	2,201	97,911	84,914
Toledo Angola & W. July	539	1,057	-----	-----	539	1,057	837	305	128	1	32	-----	466	742
Toledo Peo & West. July	49,648	43,918	39,150	35,083	93,902	83,608	19,927	17,373	18,259	13,842	2,037	2,297	36,616	30,534
Toledo St L & West. J'ne	248,213	235,905	37,058	36,507	306,306	294,195	24,105	28,737	37,690	Cr5,165	9,422	5,985	110,442	86,371
July 1 to J'ne 30. July	3,090,772	2,734,152	446,671	456,963	3,772,636	3,428,643	407,869	374,456	533,060	378,036	92,047	71,487	1,245,391	1,158,378
Chicago & Alton. J'ne	659,081	525,783	346,906	325,100	1,098,816	932,864	104,922	116,445	82,376	Cr4,107	37,573	71,816	408,575	349,650
July 1 to J'ne 30. July	8,145,347	7,640,946	4,136,595	3,824,144	13,358,474	12,500,682	1,496,484	1,220,274	1,493,703	1,248,745	470,091	504,397	4,797,684	4,077,009
Toledo Southeast. July	1,379	1,004	-----	-----	1,379	1,004	1,659	105	67	22	-----	-----	445	375
Toledo Terminal. July	-----	-----	-----	-----	21,681	24,440	5,867	4,240	4,381	2,684	163	348	15,974	13,541
Toluca Marq & North. July	1,380	2,695	380	385	1,868	3,547	919	741	491	675	119	195	1,379	1,728
Tomahawk & Eastern J'ne	1,604	332	72	61	1,693	432	973	362	133	178	31	23	422	773
July 1 to J'ne 30. July	17,438	12,156	962	953	18,638	13,391	3,642	4,875	2,177	976	345	310	4,915	3,805
Tombigbee Valley. J'ne	6,177	4,235	925	1,502	7,462	6,168	1,188	1,116	245	470	237	100	1,819	1,315
July 1 to J'ne 30. July	67,379	59,893	13,645	16,777	85,349	81,319	13,734	14,065	6,222	8,695	2,461	1,002	21,429	22,610
Tonopah & Goldfield. J'ne	50,162	50,192	12,043	16,624	67,365	72,080	6,678	9,043	8,775	9,473	2,884	2,336	22,037	20,286
July 1 to J'ne 30. July	599,647	662,615	136,876	192,232	789,219	910,018	75,214	90,756	111,457	116,931	30,750	23,203	295,752	388,458
(New fiscal year). July	56,033	42,360	12,300	15,013	73,094	61,166	6,907	6,308	9,378	5,995	2,628	2,269	23,012	21,942
Tonopah & Tidewater July	14,400	28,743	5,448	7,260	21,339	38,405	4,037	4,697	3,300	2,661	2,158	2,777	9,454	11,309
Bullfrog & Goldf. July	4,643	8,339	2,243	3,978	7,646	13,203	2,401	2,911	2,127	1,866	1,083	1,229	4,257	6,532
Trav C Leel & Manis. July	1,015	2,401	1,799	1,531	3,530	4,636	735	470	312	449	-----	-----	1,591	1,835
Tremont & Gulf. July	18,153	21,373	1,648	1,588	20,281	23,423	5,890	9,811	2,354	2,440	529	590	5,023	4,895
Trinity Valley & Nor. J'ne	1,631	1,711	289	152	2,040	1,864	1,508	3,456	112	587	36	17	645	695
July 1 to J'ne 30. July	29,262	22,062	2,515	422	31,991	22,485	11,208	10,676	3,563	1,087	409	227	9,109	6,406
Trinity Valley South. J'ne	1,195	1,278	137	194	1,415	1,631	433	177	78	409	10	5	651	405
July 1 to J'ne 30. July	21,378	29,256	1,330	1,726	24,144	32,347	6,056	6,273	4,128	3,510	117	2,848	7,434	6,203
(New fiscal year). July	1,336	1,932	138	204	1,543	2,273	288	837	90	515	8	9	913	580
Tuckerton. July	3,155	2,868	4,148	4,249	8,108	7,497	2,087	2,809	209	169	-----	-----	2,005	2,087
Tuskegee. July	1,170	1,322	863	751	2,072	2,101	240	325	19	11	-----	-----	616	616
Twin Buttes. July	1,055	5,856	50	344	1,106	6,650	71	738	195	145	-----	-----	738	855
Uintah. July	26,164	21,470	1,295	1,145	30,140	23,151	3,819	1,976	3,879	2,749	87	79	5,293	4,534
Ult Th Ark & Miss. May	880	119	235	182	1,115	301	574	256	1	54	-----	-----	332	497
July 1 to May 31. July	9,572	6,255	2,677	2,184	12,250	8,440	7,827	6,200	1,738	138	-----	-----	5,473	5,103
Ulster & Delaware. J'ne	74,065	58,288	34,240	37,424	113,382	100,422	16,234	13,883	11,992	11,893	3,720	3,937	45,668	36,044
July 1 to J'ne 30. July	735,326	634,443	351,937	341,740	1,139,263	1,024,438	136,216	127,741	145,342	124,889	19,698	18,280	448,952	410,298
Unadilla Valley. July	3,818	3,152	987	1,006	5,168	4,527	1,042	797	690	534	125	37	1,416	1,246
Unicol Ry. July	512	-----	-----	-----	512	-----	152	-----	222	-----	-----	-----	516	-----
Union & Glen Springs July	2,392	1,816	819	583	3,320	2,476	557	878	174	78	-----	-----	614	990
Union Pacific. July	3,199,752	2,962,244	1,108,537	1,060,341	4,632,389	4,384,820	574,817	483,902	504,914	380,032	110,907	181,452	1,061,921	907,707
Oregon RR & Nav. July	1,810,338	1,714,915	406,231	440,806	1,290,484	1,225,650	203,772	126,604	129,917	76,323	23,226	31,996	424,437	301,480
Oregon Short Line. July	1,188,776	1,122,993	524,635	539,311	1,803,731	1,761,628	310,234	230,933	163,327	126,119	14,415	20,831	393,614	304,731
Total Company. July	5,198,866	4,790,152	2,039,403	2,040,458	7,726,604	7,372,098	1,088,823	841,439	798,158	582,474	148,548	234,279	1,879,972	1,513,918
Ilwaco. July	2,268	2,050	8,256	6,888	10,748	9,121	1,796	742	427	593	135	136	2,687	2,466
Oregon & Wash. July	74,413	1,616	80,496	140	163,038	1,830	16,089	443	4,118	6	9,050	-----	59,104	507
Union Ry (Tenn). May	-----	-----	-----	-----	20,812	6,544	2,296	1,538	2,299	1,410	-----	-----	14,796	6,801
July 1 to May 31. July	-----	-----	-----	-----	172,046	102,972	24,068	15,284	4,478	9,996	24	17	121,903	61,525
Union Spgs & North. J'ne	1,016	826	110	117	1,131	1,156	146	408	162	220	82	98	1,598	701
July 1 to J'ne 30. July	21,743	25,934	1,580	1,601	23,438	27,885	4,046	4,003	1,955	3,488	1,077	976	7,820	8,693
(New fiscal year). July	866	1,019	160	163	1,035	1,190	233	305	164	168	87	84	611	693
Union Terminal. July	-----	-----	-----	-----	574	427	509	177	124	123	-----	-----	285	123
Union Transportation May	1,957	1,617	3,766	3,164	6,650	5,247	1,088	1,153	451	464	1,068	756	1,500	2,045
July 1 to May 31. July	24,032	23,474	37,400	35,998	67,295	63,649	14,188	15,293	4,433	12,295	10,527	13,994	18,474	19,543
United States														

NAME OF ROAD	TOTAL EXPENSES Incl. General Exp.		NET FROM RAILROAD		OUTSIDE OPERATIONS Gross Revenue		Net Revenue		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	end of Month This Year	Last Year
Thornton & Alexan...July	2,936	2,064	538	1,183	-----	-----	-----	-----	100	63	438	1,120	22	22
Tidewater & Western July	6,280	5,049	902	1,467	-----	-----	-----	-----	335	326	567	1,141	92	92
Timpson & Hender'n July	2,668	-----	856	-----	-----	-----	-----	-----	47	-----	808	-----	34	-----
Tionesta Valley.....July	12,233	10,565	4,272	4,987	-----	-----	-----	-----	450	450	3,822	4,537	85	86
Toledo & Ohio Cent...July	259,121	231,516	203,854	109,298	-----	-----	-----	-----	14,929	13,183	188,924	96,115	444	444
Toledo & Western....Apr	16,511	13,900	5,425	5,922	-----	-----	-----	-----	1,100	1,200	4,325	4,722	-----	-----
July 1 to Apr 30.....	167,232	141,872	70,744	75,839	-----	-----	-----	-----	11,000	11,700	59,744	64,139	74	74
Toledo Angola & W...July	1,515	1,219	-975	-161	-----	320	-----	320	52	39	-1,028	119	8	10
Toledo Poo & West...July	80,004	67,397	13,898	16,210	-----	-----	-----	-----	5,000	4,000	8,898	12,210	247	247
Toledo St L & West...J'ne	192,052	123,908	114,253	170,286	-----	-----	-----	-----	24,547	19,010	89,706	151,276	-----	-----
July 1 to J'ne 30.....	2,385,772	2,077,721	1,385,863	1,350,922	-----	-----	-----	-----	164,147	148,710	1,222,716	1,202,212	450	450
Chicago & Alton...J'ne	673,703	562,230	425,112	370,634	12,259	12,114	-8	1,157	27,433	40,153	397,670	331,638	-----	-----
July 1 to J'ne 30.....	8,640,207	7,408,598	4,718,267	5,092,083	147,303	140,752	-16,969	-9,655	447,433	380,153	4,253,864	4,702,274	998	998
Toledo Southeast...July	2,172	503	-792	501	-----	-----	-----	-----	23	13	-815	488	1	1
Toledo Terminal...July	27,591	28,381	-5,910	-3,940	-----	-----	-----	-----	1,076	843	6,986	4,784	31	31
Toluca Marq & North July	3,087	3,653	-1,218	-106	-----	-----	-----	-----	388	345	-1,607	-451	27	31
Tomahawk & Eastern J'ne	1,561	1,342	132	-910	-----	-----	-----	-----	-----	-----	132	-910	-----	-----
July 1 to J'ne 30.....	11,657	10,543	6,981	2,848	-----	-----	-----	-----	-----	-----	6,981	2,848	20	20
Tombigbee Valley...J'ne	4,333	3,667	3,129	2,500	-----	-----	-----	-----	161	161	-----	-----	-----	-----
July 1 to J'ne 30.....	52,256	53,186	33,092	28,132	-----	-----	-----	-----	1,932	1,932	-----	-----	62	62
Tonopah & Goldfield J'ne	49,480	46,063	17,895	26,017	-----	183	-98	-----	2,900	3,968	14,985	21,949	-----	-----
July 1 to J'ne 30.....	585,140	681,593	204,079	228,435	-----	2,008	585	-----	36,234	45,850	167,845	183,169	109	109
(New fiscal year) July	48,153	40,569	24,941	20,596	-----	-----	-----	-----	2,400	2,992	22,541	17,604	109	109
Tonopah & Tidewater July	20,288	22,668	1,050	15,736	-----	-----	-----	-----	2,000	2,000	-949	13,736	180	180
Bullfrog & Goldf...July	10,553	13,167	-2,906	36	-----	-----	-----	-----	1,250	1,700	-4,156	-1,663	83	83
Trav C Leel & Manis July	2,749	2,868	781	1,768	-----	-----	-----	-----	-----	-----	781	1,768	29	29
Tremont & Gulf.....July	14,860	18,677	5,420	4,745	20,281	23,423	5,420	4,745	200	250	5,220	4,495	102	102
Trinity Valley & Nor J'ne	2,522	5,245	-481	-3,381	-----	-----	-----	-----	40	076	-521	-3,374	-----	-----
July 1 to J'ne 30.....	27,409	20,715	4,581	1,770	-----	-----	-----	-----	469	286	4,112	1,483	10	10
Trinity Valley South J'ne	1,531	1,178	-116	452	-----	-----	-----	-----	65	65	-182	387	-----	-----
July 1 to J'ne 30.....	21,293	23,968	2,851	8,378	-----	-----	-----	-----	466	854	2,384	7,524	6	6
(New fiscal year) July	1,477	2,257	66	15	-----	-----	-----	-----	65	65	-----	-49	6	6
Tuckerton.....July	5,187	5,865	2,921	1,632	-----	-----	-----	-----	393	292	2,527	1,339	29	29
Tuskegee.....July	1,197	1,273	875	828	-----	-----	-----	-----	120	114	755	713	6	6
Twin Buttes.....July	1,055	1,783	50	4,866	-----	-----	-----	-----	197	192	-146	4,674	10	28
Utah.....July	15,205	11,344	14,934	11,807	7,073	5,909	-2,688	-1,345	833	527	11,412	9,935	54	54
Ult Th Ark & Miss...May	912	832	203	-530	-----	-----	-----	-----	40	60	163	-590	-----	-----
July 1 to May 31.....	15,147	11,638	-2,896	-3,198	-----	-----	-----	-----	440	660	-3,336	-3,858	24	24
Ulster & Delaware...J'ne	80,201	68,345	33,181	32,076	399	437	42	51	4,387	6,367	28,836	25,761	-----	-----
July 1 to J'ne 30.....	779,881	709,775	359,372	314,663	6,046	6,377	1,239	-1,340	39,587	39,367	321,023	273,955	128	128
Unadilla Valley.....July	3,637	2,959	1,531	1,568	-----	-----	-----	-----	1,575	175	1,356	1,393	19	19
Unicol Ry.....July	927	-----	-414	-----	-----	-----	-----	-----	6	-----	-420	-----	7	-----
Union & Glen Springs July	1,968	2,398	1,351	77	-----	-----	-----	-----	106	98	1,245	20	19	19
Union Pacific.....July	2,351,203	2,048,733	2,281,185	2,336,086	99,839	83,916	3,956	3,021	144,500	138,961	2,140,641	2,200,146	3,411	3,309
Oregon RR & Nav...July	813,740	568,103	476,744	657,547	51,954	44,214	5,031	4,818	57,430	42,190	424,346	620,176	1,490	1,326
Oregon Short Line July	921,086	712,312	882,645	1,049,316	38,255	34,592	1,352	5,140	61,991	56,422	822,006	998,034	1,594	1,508
Total Company...July	4,086,029	3,329,148	3,640,574	4,042,949	190,048	162,752	10,339	12,979	263,921	237,573	3,386,993	3,818,356	6,495	6,143
Iiwaco.....July	5,277	4,132	5,470	4,988	2,474	2,122	1,130	935	538	256	6,062	5,668	28	28
Oregon & Wash...July	92,108	980	70,930	850	5,453	-----	-184	-----	3,300	21	67,445	828	191	6
Union Ry (Tenn)...May	20,108	10,586	704	-4,142	-----	-----	-----	-----	769	807	-64	-4,950	-----	-----
July 1 to May 31.....	160,974	96,830	11,072	6,141	-----	-----	-----	-----	8,461	8,885	2,610	-2,743	20	18
Union Spgs & North J'ne	1,226	1,707	-95	-550	-----	-----	-----	-----	60	60	-155	-610	7	7
July 1 to J'ne 30.....	18,172	20,498	5,265	7,387	-----	-----	-----	-----	720	720	4,545	6,667	7	7
(New fiscal year) July	1,386	1,504	-350	-313	-----	-----	-----	-----	60	60	-410	-373	7	7
Union Terminal.....July	1,412	502	-838	-75	244	229	241	37	591	512	-1,188	-550	4	4
Union Transportation May	5,061	4,999	1,588	248	-----	-----	-----	-----	323	323	1,265	-74	-----	-----
July 1 to May 31.....	57,097	67,523	10,197	-3,873	-----	-----	-----	-----	3,556	3,556	6,641	-7,430	24	24
United States Steel Corp-- Bessemer & L E...July	419,853	375,932	439,660	513,716	-----	-----	-----	-----	7,000	5,000	432,660	508,716	204	201
Donora Southern...July	13,989	13,948	4,218	3,863	-----	-----	-----	-----	172	169	4,045	3,693	4	4
Dul & Iron Range J'ne	372,325	305,152	920,554	743,533	11,331	9,752	4,547	6,379	55,683	42,319	869,419	707,593	-----	-----
July 1 to J'ne 30.....	4,214,151	2,638,240	6,074,912	4,209,332	68,874	72,751	-6,755	9,606	473,711	277,386	5,594,445	3,941,552	167	167
Dul Missabe & Nor...July	446,708	434,309	1,542,374	1,575,472	16,830	8,205	12,988	6,398	80,236	83,701	1,475,125	1,498,169	293	281
Elgin Joliet & East July	521,314	378,943	218,450	388,507	-----	-----	-----	-----	15,400	13,500	203,050	375,007	780	777
Elw'd And & Lapel July	1,954	2,002	-166	-765	-----	-----	-----	-----	168	125	-334	-891	1	1
Etna & Montr...July	5,959	4,338	-922	-1,400	-----	-----	-----	-----	30	50	-952	-1,450	2	2
Johnst'n & St'y Cr'k July	1,544	888	147	440	-----	-----	-----	-----	53	50	94	390	1	1
Lake Terminal.....July	37,617	30,590	4,085	26,496	-----	-----	-----	-----	814	970	3,270	25,525	10	12
McKeesp't Connect July	15,761	16,884	4,269	5,708	-----	-----	-----	-----	633	220	3,635	5,487	7	58
McKeesport Term...July	748	656	298	502	-----	-----	-----	-----	20	9	277	493	0.43	0.43
Mercer Valley.....July	21,552	12,702	1,767	-122	-----	-----	-----	-----	85	75	1,682	-197	3	3
Mt Pleasant & Latrobe July	274	573	97	-217	-----	-----	-----	-----	5	5	92	-222	1	1
Newb & South Sh...July	37,253	33,642	2,780	10,147	-----	-----	-----	-----	1,150	1,137	1,629	9,009	13	11
Northern Liberties July	4,565	3,884	-200	-808	-----	-----	-----	-----	51	40	251	-849	1	1
Pencoyd & Phila...July	4,251	4,222	-782	-639	-----	-----	-----	-----	18	16	-801	-656	1	1
Pitts & Ohio Valley July	2,129	127	-2,014	-62	-----	-----	-----	-----	25	30	-2,039	-92	12	12
St Clair Term.....July	11,913	12,257	8,002	7,754	-----	-----	-----	-----	280	25	7,722	7,729	7	7
Union RR (of Pa)...July	240,504	172,897	145,780	236,306	24,432	9,844	3,407	1,599	2,770	500	146,418	237,406	31	31
Wauk & Miss Vall July	3,447	2,881	18	15	-----	-----	-----	-----	-----	-----	18	15	-----	-----
United Verde & Pac...July	21,179	20,345	4,185	7,520	-----	-----	-----	-----	409	313	3,776	7,207	26	26
Valdosta Moultrie & W July	3,746	-----	2,212	-----	-----	-----	-----	-----	-----	-----	2,212	-----	42	-----
Valley Railroad.....July	980	742	-21	174	-----	-----	-----	-----	174	16	-38	158	11	11
Valley Connecting...July	1,506	715	50	55	-----	-----	-----	-----	-----	5	50	50	0.86	0.86
Vandalia.....July	691,260	568,626	129,078	153,288	-----	-----	-----	-----	27,758	23,243	101,320	130,045	827	827
Vicks Shreve & Pac...July	81,633	75,844	41,343	27,869	576	-----	244	-----	6,375	6,200	35,212	21,669	171	171
Vict Fisher & West...May	8,887	8,248	410	70	-----	-----	-----	-----	175	125	235	-54	-----	-----
July 1 to May 31.....	92,986	91,629	9,909	930	-----	-----	-----	-----	1,775	1,375	8,134	-444	56	56
Virginia & Caro Sou...Apr	3,056	1,170	1,895	930	-----	-----	-----	-----	39	36	1,855	894	-----	-----
July 1 to Apr 30.....	26,131	7,911	10,495	5,799	-----	-----	-----	-----	315	364	10,179	5,435	27	

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Va Anthracite C&Ry. July	521	673	646	580	1,294	1,295	610	303	276	196	-----	-----	773	849
Virginia Carolina.....July	7,343	9,018	1,865	1,845	9,384	11,127	2,032	1,111	469	636	48	-----	1,988	2,365
Virginia Southern.....July	2,524	2,168	213	180	2,782	2,392	483	352	151	67	-----	-----	996	724
Virginian.....July	200,966	102,873	23,912	18,426	232,247	128,328	28,752	24,090	34,830	31,593	6,184	4,369	63,377	37,270
Wabash.....J'ne	1,499,952	1,395,513	651,507	570,723	2,457,342	2,301,434	330,272	280,583	369,447	315,487	83,328	76,704	971,846	848,859
July 1 to J'ne 30.....	19,473,372	17,176,708	7,075,314	6,395,775	28,886,055	25,868,033	3,600,739	3,112,598	4,117,109	3,966,179	928,783	836,492	11,056,061	10,024,796
Lorain & W Va.....July	14,944	22,647	-----	-----	15,179	22,659	1,196	544	703	2,214	203	513	2,912	4,562
Pittsb Lisbon & W. J'ne	5,017	3,680	835	864	6,131	4,844	1,371	1,712	256	598	216	53	1,800	1,511
July 1 to J'ne 30.....	53,313	44,205	11,258	13,247	68,000	61,241	14,102	12,341	4,537	8,892	2,478	2,086	22,670	21,352
Wab-Pittsb Term.....July	60,585	53,296	8,074	8,596	71,624	64,228	6,633	5,694	10,925	9,437	3,029	2,131	25,017	20,924
West Side Belt.....July	44,316	31,748	820	-----	45,273	31,848	5,663	2,218	6,217	3,806	852	378	6,717	6,365
Wheeling & L Erie.....July	531,602	491,943	61,706	56,109	630,796	590,565	79,932	75,472	95,503	120,198	10,305	8,027	205,255	172,176
Wab Chester & West. J'ne	10,240	5,334	1,777	1,871	13,586	8,113	2,645	2,589	1,389	906	204	147	3,044	3,094
July 1 to J'ne 30.....	101,177	85,512	24,986	24,536	140,562	122,848	36,671	34,459	20,375	17,870	2,019	2,005	41,966	39,322
(New fiscal year) July	9,239	7,763	2,138	2,263	12,252	10,851	1,899	1,866	1,572	1,469	212	143	3,818	3,579
Warren & Ouach Val. July	5,289	6,355	1,116	1,029	7,279	8,258	857	1,641	558	256	4	3	1,473	1,891
War Johnsv & S Riv. J'ne	9,676	8,107	-----	-----	8,978	8,178	996	3,802	982	1,046	24	-----	6,733	3,650
July 1 to J'ne 30.....	58,852	54,941	-----	1	69,163	59,183	7,508	12,354	9,464	7,402	125	5	25,629	18,230
Warrenton.....July	1,251	537	170	160	1,507	758	38	85	129	33	-----	-----	392	280
Wash Idaho & Mont. J'ne	30,750	22,743	4,883	5,294	37,192	28,692	6,053	3,561	4,021	4,717	156	162	8,113	6,035
July 1 to J'ne 30.....	348,380	212,548	65,772	38,916	426,070	259,542	40,254	34,409	46,540	54,672	1,914	3,268	95,622	65,023
Wash Pot & Chesap. July	2,353	1,647	495	319	3,036	2,130	2,830	879	56	91	-----	-----	986	703
Washington Run.....July	4,190	2,946	498	290	5,825	3,974	325	79	295	90	75	83	1,397	1,337
Waupaca Gr Bay.....J'ne	621	497	622	767	1,257	1,285	133	366	330	192	-----	727	602	129
July 1 to J'ne 30.....	10,745	9,989	6,818	7,415	17,788	17,582	1,850	2,556	3,047	845	2,642	3,105	6,729	7,075
W Jersey & Sea Sh.....July	163,524	155,058	612,990	543,040	811,933	732,789	94,984	81,133	60,803	45,711	17,862	17,309	237,697	221,191
West Virginia Mid.....J'ne	2,581	2,067	1,441	1,194	4,326	3,507	1,295	1,023	243	158	2	4	1,148	1,044
July 1 to J'ne 30.....	30,704	25,836	13,683	13,606	47,347	42,418	13,873	13,729	3,261	3,753	17	19	13,439	13,366
West Virginia North. J'ne	2,341	354	376	266	2,900	718	371	574	1,808	1,753	-----	2	1,067	852
July 1 to J'ne 30.....	23,047	31,460	3,125	3,988	27,054	36,322	5,254	7,431	20,770	25,457	53	135	12,069	14,813
Western Allegheny.....July	12,145	10,605	3,122	3,287	15,900	14,508	3,552	3,323	1,428	3,746	84	126	4,876	4,833
Western Maryland.....J'ne	483,597	-----	76,824	-----	589,675	-----	79,910	-----	68,711	-----	9,748	-----	196,207	-----
Jan 1 to J'ne 30.....	3,130,529	-----	371,733	-----	3,644,067	-----	321,475	-----	413,722	-----	49,681	-----	1,167,207	-----
Georges Cr & Cum. J'ne	3,417	4,720	78	82	4,194	5,114	471	516	5,376	198	210	149	1,903	1,877
July 1 to J'ne 30.....	53,772	60,973	817	944	63,531	66,146	5,334	8,356	63,090	44,056	2,125	2,278	23,153	23,221
Western Ry of Ala.....July	42,227	43,511	34,901	34,381	84,097	84,393	16,073	16,851	16,776	18,481	4,949	4,722	25,485	24,578
Wharton & Northern. July	4,251	3,169	764	740	5,379	3,919	1,244	1,340	87	143	-----	-----	1,634	1,211
Whitcomb & Morris.....July	185	256	-----	-----	185	256	17	130	-----	-----	-----	-----	133	133
White Oak.....July	3,464	2,761	958	1,141	4,922	4,128	383	484	269	335	-----	-----	1,445	1,360
Wichita Falls & N W. J'ne	39,403	2,193	12,511	416	54,294	3,553	4,040	7,844	1,509	7,674	1,021	18	12,378	169
July 1 to J'ne 30.....	479,884	87,794	97,589	20,051	592,332	111,568	46,493	7,113	17,722	6,382	9,858	1,862	117,793	25,985
(New fiscal year) July	40,737	33,038	14,884	6,515	57,476	40,399	7,665	3,646	1,784	487	1,060	429	13,309	4,807
Wich F & N W of Tex. Apr	4,591	3,467	1,550	1,108	6,558	4,943	523	784	280	309	178	51	2,312	821
July 1 to Apr 30.....	114,909	81,701	17,711	13,575	135,894	97,502	8,588	4,508	4,570	3,238	1,995	978	23,454	13,337
Wichita Falls & Sou. J'ne	6,061	11,213	1,595	1,445	8,199	13,291	1,688	7,722	230	7,465	109	393	2,350	2,315
July 1 to J'ne 30.....	89,436	-----	22,907	-----	117,518	-----	21,171	-----	4,891	-----	2,225	-----	29,357	-----
(New fiscal year) July	4,637	5,355	2,567	2,510	7,612	7,923	2,019	1,874	552	134	151	272	2,447	2,156
W'msp't & Nor Brch. J'ne	6,900	6,242	4,989	4,948	12,799	12,627	2,200	3,340	1,152	3,764	304	294	3,830	4,399
July 1 to J'ne 30.....	82,854	88,211	50,563	50,700	140,731	146,863	19,520	20,624	26,013	19,177	3,012	2,691	50,240	52,754
(New fiscal year) July	5,891	5,770	8,393	9,837	14,704	16,616	1,524	2,542	1,361	1,643	51	70	4,487	5,777
Wilmar & Saline Val. J'ne	3,388	2,884	-----	-----	4,120	3,592	424	840	143	142	303	749	-----	-----
July 1 to J'ne 30.....	35,824	35,352	-----	-----	44,854	42,781	6,074	4,279	1,647	1,627	7,354	7,348	-----	-----
(New fiscal year) July	2,954	2,654	-----	-----	3,668	3,427	341	2,563	138	143	761	567	-----	-----
Wilson Northern.....July	3,088	3,321	-----	-----	3,210	3,437	1,123	1,270	529	1,146	-----	-----	1,081	1,408
Winfield RR.....J'ne	2,663	933	262	188	2,986	1,184	791	283	616	-----	-----	-----	834	664
July 1 to J'ne 30.....	18,015	13,529	2,345	2,542	21,691	17,181	4,942	4,112	3,412	686	-----	-----	9,140	9,094
Wiscasset Wat & Far. J'ne	3,508	3,040	483	543	4,472	4,076	2,050	1,326	539	433	-----	-----	1,545	1,491
July 1 to J'ne 30.....	45,106	40,467	6,643	11,095	56,697	58,341	21,701	13,502	7,482	8,373	-----	-----	18,344	26,010
Wisconsin & Mich.....July	5,117	8,708	3,799	3,856	9,471	13,645	1,416	2,806	2,486	2,561	482	833	4,759	6,141
Wisconsin & North.....J'ne	6,094	3,237	1,309	1,578	7,577	4,930	450	702	493	381	5	1	2,161	2,144
July 1 to J'ne 30.....	59,649	36,541	19,680	20,285	81,864	58,631	6,145	5,496	6,597	2,820	270	408	26,074	

NAME OF ROAD	TOTAL EXPENSES <i>Incl. General Exp.</i>		NET FROM RAILROAD		OUTSIDE OPERATIONS Gross Revenue		Net Revenue		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	end of Month This Year	Last Year
Va Anthracite C&Ry. July	1,738	1,542	-443	-246	-----	-----	-----	-----	100	100	-543	-346	9	9
Virginia Carolina July	5,622	5,260	3,762	5,867	-----	-----	-----	-----	377	252	3,385	5,614	29	31
Virginia Southern July	1,693	1,200	1,088	1,191	-----	-----	-----	-----	110	109	977	1,082	12	12
Virginian July	140,212	103,863	92,034	24,464	1,825	1,668	600	553	13,000	8,000	79,634	17,018	470	444
Wabash J'ne	1,833,761	1,588,894	623,581	712,539	17,447	14,488	-4,478	-3,714	75,537	64,494	543,564	644,330	2,514	2,514
July 1 to J'ne 30	20,536,222	18,757,184	8,349,833	7,110,848	166,030	141,451	-32,209	-23,600	851,323	809,636	7,466,300	6,277,611	2,514	2,514
Lorain & W Va. July	5,093	7,915	10,085	14,743	-----	-----	-----	-----	486	561	9,598	14,182	34	34
Pittsb Lisbon & W J'ne	3,971	4,186	2,159	657	-----	-----	-----	-----	191	179	1,967	477	27	27
July 1 to J'ne 30	47,968	48,783	20,032	12,458	-----	-----	-----	-----	2,171	2,065	17,860	10,393	27	27
Wab-Pittsb Term. July	51,463	41,869	20,160	22,359	-----	-----	-----	-----	6,000	5,700	14,160	16,659	63	63
West Side Belt July	21,947	13,615	23,326	18,232	300	-----	-150	-----	400	400	22,776	17,832	22	22
Wheeling & L Erie July	404,550	391,452	226,246	199,112	7,991	9,054	6,177	6,156	21,307	22,905	211,116	182,364	457	442
Wab Chester & West J'ne	7,652	7,240	5,933	872	-----	-----	-----	-----	634	314	5,299	557	64	64
July 1 to J'ne 30	106,360	100,382	34,201	22,466	-----	-----	-----	-----	7,072	6,492	27,129	15,973	64	64
(New fiscal year) July	7,866	7,694	4,386	3,156	-----	-----	-----	-----	589	636	3,796	2,520	64	64
Warren & Ouach Val. July	3,290	4,261	3,988	3,996	-----	-----	-----	-----	300	125	3,688	3,871	16	16
War Johnsv & S Riv J'ne	9,268	9,434	-289	-1,255	-----	-----	-----	-----	978	134	-1,267	-1,390	26	21
July 1 to J'ne 30	45,641	41,669	23,522	18,514	-----	-----	-----	-----	1,473	546	22,048	17,967	26	21
Warrenton July	630	430	877	327	-----	-----	-----	-----	867	317	-----	-----	3	3
Wash Idaho & Mont J'ne	19,384	15,279	17,808	13,412	-----	-----	-----	-----	2,120	1,219	15,687	12,193	48	48
July 1 to J'ne 30	196,319	166,711	229,751	92,831	-----	-----	-----	-----	7,620	6,719	222,130	86,112	48	48
Wash Pot & Chesap. July	5,021	2,038	-1,985	92	-----	-----	-----	-----	101	-----	-2,087	92	21	21
Washington Run July	3,187	2,375	2,638	1,599	-----	-----	-----	-----	157	157	2,481	1,441	4	4
Waupaca Gr Bay J'ne	1,176	2,016	81	-730	-----	-----	-----	-----	Cr34	Cr4	47	-734	10	10
July 1 to J'ne 30	19,489	17,591	-1,701	-8	-----	-----	-----	-----	Cr408	Cr4	-2,109	-12	10	10
W Jersey & Sea Sh. July	421,370	373,574	390,563	359,215	14,429	9,132	-8,709	2,980	22,772	22,772	359,081	339,423	353	355
West Virginia Mid. J'ne	3,259	2,682	1,066	825	-----	-----	-----	-----	120	189	946	636	35	35
July 1 to J'ne 30	36,468	36,975	10,878	5,442	-----	-----	-----	-----	1,550	1,678	9,327	3,763	35	35
West Virginia North. July	3,844	3,790	-1,044	-3,072	-----	-----	-----	-----	88	126	-1,133	-3,198	10	10
July 1 to J'ne 30	46,781	55,370	-19,716	-18,547	-----	-----	-----	-----	884	1,677	-20,601	-20,224	10	10
Western Allegheny July	11,433	13,049	4,466	1,459	-----	-----	-----	-----	362	362	4,103	1,096	53	53
Western Maryland J'ne	366,612	-----	223,062	-----	-----	-----	-----	-----	18,500	-----	204,562	-----	543	-----
Jan 1 to J'ne 30	2,026,027	-----	1,618,039	-----	-----	-----	-----	-----	111,000	-----	1,507,039	-----	543	-----
Georges Cr & Cum. J'ne	8,332	3,358	-4,138	1,755	-----	-----	-----	-----	900	900	-5,038	855	32	33
July 1 to J'ne 30	99,338	87,103	-35,807	-20,967	-----	-----	-----	-----	10,800	11,431	-46,607	-32,388	32	33
Western Ry of Ala. July	68,447	69,211	15,649	15,182	1,036	944	-235	-407	3,890	4,453	11,523	10,321	133	133
Wharton & Northern. July	3,367	2,972	2,011	947	-----	-----	-----	-----	400	350	1,611	597	20	20
Whitcomb & Morris. July	167	280	17	-24	-----	-----	-----	-----	9	9	8	33	6	6
White Oak July	2,289	2,328	2,633	1,799	-----	-----	-----	-----	202	312	2,430	1,487	8	8
Wichita Falls & N W J'ne	20,052	Cr8,117	34,242	11,670	-----	-----	-----	-----	4,029	15	30,213	11,654	113	32
July 1 to J'ne 30	205,913	47,236	386,419	64,331	-----	-----	-----	-----	16,183	6,693	370,235	57,638	113	32
(New fiscal year) July	25,244	10,212	32,231	30,187	-----	-----	-----	-----	1,350	804	30,881	29,382	153	113
Wich F & N W of Tex. Apr	3,726	2,318	2,832	2,624	-----	-----	-----	-----	197	55	2,634	2,569	18	18
July 1 to Apr 30	42,083	25,936	93,810	71,566	-----	-----	-----	-----	1,974	553	91,836	71,012	18	18
Wichita Falls & Sou. J'ne	4,614	Cr4,925	3,585	18,216	-----	-----	-----	-----	938	50	2,647	18,165	56	56
July 1 to J'ne 30	62,035	-----	55,483	-----	-----	-----	-----	-----	3,665	-----	51,818	-----	56	56
(New fiscal year) July	5,335	5,038	2,277	2,884	-----	-----	-----	-----	300	247	1,977	2,636	56	56
W'msp't & Nor Brch. J'ne	8,140	12,686	4,659	-59	-----	-----	-----	-----	204	528	4,455	-587	84	84
July 1 to J'ne 30	107,518	106,904	33,213	39,959	-----	-----	-----	-----	2,450	2,450	30,762	37,508	84	84
(New fiscal year) July	8,807	10,519	5,897	6,106	-----	-----	-----	-----	153	204	5,743	5,902	94	94
Wilmar & Saline Val. J'ne	871	1,731	3,249	1,860	-----	-----	-----	-----	58	58	3,191	1,802	12	12
July 1 to J'ne 30	15,076	13,255	29,777	29,525	-----	-----	-----	-----	425	425	29,352	29,100	12	12
(New fiscal year) July	1,241	3,274	2,426	152	-----	-----	-----	-----	35	33	2,391	119	12	12
Wilson Northern. July	3,066	4,078	144	-641	572	-----	199	-----	70	28	272	-669	10	10
Winfield RR. J'ne	2,475	1,234	510	-50	-----	-----	-----	-----	40	10	470	-60	12	12
July 1 to J'ne 30	20,015	17,070	1,676	110	-----	-----	-----	-----	308	267	1,368	-156	12	12
Wisconsin Wat & Far. J'ne	4,437	3,433	34	643	528	801	-11	436	25	6	-1	1,073	43	43
July 1 to J'ne 30	50,721	56,060	5,975	2,281	528	801	-11	436	476	415	5,487	2,302	43	43
Wisconsin & Mich. July	10,472	13,513	-1,001	131	-----	-----	-----	-----	1,300	1,413	-2,302	-1,281	135	131
Wisconsin & North. J'ne	3,554	3,439	4,022	1,491	-----	-----	-----	-----	480	480	3,542	1,011	54	54
July 1 to J'ne 30	43,236	38,182	38,610	20,448	-----	-----	-----	-----	5,674	5,757	32,935	14,690	54	54
(New fiscal year) July	3,303	3,565	3,243	2,615	-----	-----	-----	-----	480	480	2,763	2,135	54	54
Wisconsin & N W. J'ne	2,532	4,556	1,845	-270	-----	-----	-----	-----	51	42	1,793	-313	28	26
July 1 to J'ne 30	29,718	24,217	21,274	21,876	-----	-----	-----	-----	765	515	20,508	21,361	28	26
Wisconsin Central. J'ne	543,300	457,300	246,220	192,860	6,040	4,049	-252	-136	32,066	28,378	213,901	164,345	1,075	1,029
July 1 to J'ne 30	5,836,592	5,094,507	3,025,239	2,399,847	66,393	62,248	7,038	5,112	366,548	350,627	2,665,728	2,054,332	1,075	1,029
Woodstock July	2,581	3,818	1,074	117	-----	-----	-----	-----	100	100	974	17	13	13
Woodville July	26	51	-6	77	-----	-----	-----	-----	-----	-----	-6	77	10	10
Woodw & La Central. J'ne	3,465	2,819	-843	-269	-----	-----	-----	-----	118	3	-962	-272	24	24
July 1 to J'ne 30	39,893	40,291	-2,888	1,118	-----	-----	-----	-----	846	28	-3,735	1,090	24	24
Wyandotte Terminal. July	5,303	4,448	410	63	-----	-----	-----	-----	51	30	359	33	14	13
Wyoming & Mo Riv. J'ne	1,354	1,991	-1,442	-2,183	-----	-----	-----	-----	78	78	-1,521	-2,261	18	18
July 1 to J'ne 30	19,139	18,170	-1,506	663	-----	-----	-----	-----	951	951	-2,457	-287	18	18
Yazoo & Miss Valley. July	583,460	647,940	87,564	-28,164	593	23,436	-559	3,291	33,000	34,740	54,005	-59,613	1,371	1,370
Yosemite Valley. J'ne	10,900	10,424	22,324	19,095	-----	-----	-----	-----	1,000	750	21,324	18,345	79	79
July 1 to J'ne 30	116,152	105,818	122,410	62,296	-----	-----	-----	-----	12,598	10,193	109,812	52,103	79	79
Youngstown & O R. July	9,065	8,081	10,217	9,827	-----	-----	-----	-----	567	429	9,649	9,398	35	35
Yreka Railroad. J'ne	1,523	964	676	1,592	-----	-----	-----	-----	57	45	519	1,546	7	7
July 1 to J'ne 30	18,690	17,295	7,263	7,888	-----	-----	-----	-----	689	550	6,573	7,337	7	7
Zachary & N E. July	714	222	-304	503	-----	-----	-----	-----	-----	-----	304	503	10	10
Zanesville & Western. July	31,888	39,969	5,578	-3,178	-----	-----	-----	-----	1,214	1,376	4,363	-4,555	89	89
Zwolle & Eastern. J'ne	2,855	2,111	2,144	1,495	-----	-----	-----	-----	53	53	2,091	1,442	17	17
July 1 to J'ne 30	30,413	25,316	27,601	21,098	-----	-----	-----	-----	636	639	26,964	20,459	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

List of Systems with Roads Grouped Under the Same

ATCHISON TOPEKA & SANTA FE—

Arizona & California.
Beaumont Wharf & Terminal Co.
Eastern Ry. of New Mexico.
Grand Canyon.
Gulf Colorado & Santa Fe.
Pecos & Northern Texas.
Pecos River.
Santa Fe Prescott & Phoenix.
Southern Kansas Ry. of Texas.
Texas & Gulf.

ATLANTIC COAST LINE—

Augusta Belt.
Charleston & Western Carolina.
Columbia Newberry & Laurens.
Conway Coast & Western.
Georgia.
Lexington Terminal.
Louisville & Nashville.
Louisville Henderson & St. Louis.
Monroe.
Nashville Chattanooga & St. Louis.
Northwestern RR. of South Carolina.
Union Point & White Plains.
Washington & Vandemere.

BALTIMORE & OHIO—

Baltimore & Ohio Chicago Terminal.
Cleveland Terminal & Valley.
Ohio & Little Kanawha.
Ravenswood Spencer & Glenville.
Sharpsville.
Staten Island.
Staten Island Rapid Transit.
Valley RR. of Virginia.

BOSTON & MAINE—

Maine Central.
St. Johnsbury & Lake Champlain.
Somerset.
Sullivan County.
Vermont Valley.
Washington County.
York Harbor & Beach.

CANADIAN PACIFIC LINES IN UNITED STATES—

Canadian Pacific Ry. in Maine.
Duluth South Shore & Atlantic.
Mineral Range.
Minneapolis St. Paul & Sault Ste. Marie.
Newport & Richmond.
Wisconsin Central.

CENTRAL OF GEORGIA—

Louisville & Wadley.
Wadley Southern.
Wrightsville & Tennille.

CHICAGO & NORTH WESTERN—

Chicago St. Paul Minneapolis & Omaha.
Macoupin County.
Pierre & Ft. Pierre.
Wyoming & Northwestern.

CHICAGO BURLINGTON & QUINCY—

Quincy Omaha & Kansas City.

CHICAGO MILWAUKEE & ST. PAUL—

Chicago Milwaukee & Puget Sound.
Tacoma Eastern.

CINCINNATI HAMILTON & DAYTON—

Hamilton Belt.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC—

Cincinnati Burnside & Cumberland River.
Harriman & Northeastern.

COLORADO & SOUTHERN—

Colorado Springs & Cripple Creek District.
Fort Worth & Denver City.
Trinity & Brazos Valley.
Wichita Valley.

CRIPPLE CREEK CENTRAL—

Florence & Cripple Creek.
Midland Terminal.

DELAWARE & HUDSON—

Greenwich & Johnsonville.

DELAWARE LACKAWANNA & WESTERN—

Lackawanna & Montrose.
Sussex.
Syracuse Binghamton & New York.

DENVER & RIO GRANDE—

Boca & Loyalton.
Rio Grande Southern.

DETROIT TOLEDO & Ironton—

Ann Arbor.

EL PASO & SOUTHWESTERN CO.

Morenci Southern.

ERIE—

Bath & Hammondsport.
Chicago & Erie.
New Jersey & New York.
New York Susquehanna & Western.
Wilkes-Barre & Eastern.

FORT SMITH & WESTERN—

St. Louis El Reno & Western.

GREAT NORTHERN—

Farmers Grain & Shipping.
Minneapolis Western.

GREEN BAY & WESTERN—

Ahnapee & Western.
Iola & Northern.
Kewaunee Green Bay & Western.

GRAND TRUNK OF CANADA IN U. S.—

Atlantic & St. Lawrence.
Central Vermont.
Champlain & St. Lawrence.
Chicago Detroit & Canada Grand Trunk Junction.
Cincinnati Saginaw & Mackinaw.
Detroit Grand Haven & Milwaukee.
Grand Trunk Western.
Lewiston & Auburn.
Michigan Air Line.
Pontiac Oxford & Northern.
Saint Clair Tunnel.
Toledo Saginaw & Muskegon.
United States & Canada.

HOCKING VALLEY—

Kanawha & Michigan.

ILLINOIS CENTRAL—

Dunleith & Dub. Bridge.
Indianapolis Southern.
Omaha Bridge & Terminal.
St. Louis Belleville & Southern.
Yazoo & Mississippi Valley.

KANSAS CITY SOUTHERN—

Arkansas Western.

MISSOURI PACIFIC—

Arkansas Central.
Natchez & Southern.
St. Louis Iron Mountain & Southern.

NEVADA-CALIFORNIA-OREGON—

Sierra Valleys.

NEW YORK CENTRAL & HUDSON RIVER—

Chicago Indiana & Southern.
Chicago Kalamazoo & Saginaw.
Cincinnati Northern.
Cleveland Cincinnati Chicago & St. Louis.
Detroit & Charlevoix.
Dunkirk Allegheny Valley & Pittsburgh.
Fulton Chain.
Indiana Harbor Belt.
Kankakee & Seneca.
Lake Erie & Western.
Lake Erie Alliance & Wheeling.
Lake Shore & Michigan Southern.
Little Falls & Dolgeville.
Louisville & Jeffersonville Bridge Co.
Michigan Central.
Mount Gilead Short Line.
New York & Ottawa.
New York Chicago & St. Louis.
Peoria & Eastern.
Pittsburgh & Lake Erie.
Raquette Lake.
Rutland.
St. Lawrence & Adirondack.
Toledo & Ohio Central.
Zanesville & Western.

NEW YORK NEW HAVEN & HARTFORD—

Central New England.
New York Ontario & Western.
Union Freight.
Wood River Branch.

NORFOLK & WESTERN—

Big Stony.

NORTHERN PACIFIC—

Big Fork & Inter-Falls.
Minnesota & International.
Port Townsend Southern.

PENNSYLVANIA—

Lines East of Pittsburgh:
Baltimore & Sparrows Point.
Baltimore Chesapeake & Atlantic.
Cornwall & Lebanon.
Cumberland Valley.
Long Island.
Louisville Bridge Co.
Maryland Delaware & Virginia.
New York Philadelphia & Norfolk.
Northern Central.
Pennsylvania Railroad.
Philadelphia Baltimore & Washington.
Rosslyn Connecting.
Union RR. of Baltimore.
West Jersey & Seashore.

Lines West of Pittsburgh:

Cincinnati & Muskingum Valley.
Cincinnati Lebanon & Northern.
Cleveland Akron & Columbus.
Grand Rapids & Indiana.
Pennsylvania Company.
Pittsburgh Cincinnati Chicago & St. Louis.
Vandalia.
Waynesburg & Washington.
Wheeling Terminal.

RICHMOND FREDERICKSBURG & POTOMAC—

Washington Southern.

ROCK ISLAND—

Chicago Rock Island & E. Paso.
Chicago Rock Island & Gu.
Chicago Rock Island & Pacific.
Morris Terminal.

READING SYSTEM—

Atlantic City.
Catasauqua & Fogelsville.
Central RR. of New Jersey.
Chester & Delaware River.
Gettysburg & Harrisburg.
Middletown & Hummelstown.
Northeast Pennsylvania.
Perkiomen.
Philadelphia & Chester Valley.
Philadelphia & Reading Ry.
Philadelphia Newtown & New York.
Pickering Valley.
Port Reading.
Reading & Columbia.
Rupert & Bloomsburg.
Stony Creek.
Tamaqua Hazelton & Northern.
Williams Valley.

ST. LOUIS & SAN FRANCISCO—

Beaumont Sour Lake & Western.
Chicago & Eastern Illinois.
Evansville & Terre Haute.
Fort Worth & Rio Grande.
New Orleans Texas & Mexico.
Orange & Northwestern.
Paris & Great Northern.
St. Louis San Francisco & Texas.

ST. LOUIS SOUTHWESTERN—

Eastern Texas.
Paragould Southeastern.
Pine Bluff Arkansas River.
St. Louis Southwestern Ry. of Texas.

SOUTHERN—

Alabama Great Southern.
Asheville & Craggy Mountain.
Augusta Southern.
Blue Ridge.
Cumberland.
Danville & Western.
Georgia Southern & Florida.
Hartwell.
Mobile & Ohio.
Northern Alabama.
Southern Ry. Co. in Mississippi.
Tallulah Falls.
Virginia & Southwestern.

SOUTHERN PACIFIC—

Arizona & Eastern.
Atlantic S. S. Lines.
Coos Bay Roseburg & Eastern RR. & Navigation.
Corvallis & Eastern.
Galveston Harrisburg & San Antonio.
Hearne & Brazos Valley.
Houston & Shreveport.
Houston & Texas Central.
Houston East & West Texas.
Iberia & Vermilion.
Lake Charles & Northern.
Louisiana Western.
Morgan's Louisiana & Texas RR. & S. S. Co.
Texas & New Orleans.

SPOKANE PORTLAND & SEATTLE.

Astoria & Columbia River.

TERMINAL RR. ASSOCIATION OF ST. LOUIS—

St. Louis Merchants' Bridge & Terminal.

TEXAS & PACIFIC—

Denison & Pacific Suburban.
Opelousas Gulf & Northeastern.
Weatherford Mineral Wells & Northwestern.

TOLEDO ST. LOUIS & WESTERN—

Chicago & Alton.

TONOPAH & TIDEWATER—

Bullfrog & Goldfield.

UNION PACIFIC—

Ilwaco.
Oregon RR. & Navigation Co.
Oregon Short Line.
Oregon & Washington.

UNITED STATES STEEL CORPORATION

Bessemer & Lake Erie.
Donora Southern.
Duluth & Iron Range.
Duluth Missabe & Northern.
Elgin Joliet & Eastern.
Elwood Anderson & Lapel.
Etna & Montrose.
Johnstown & Stony Creek.
Lake Terminal.
McKeesport Connecting.
McKeesport Terminal.
Mercer Valley.
Mount Pleasant & Latrobe.
Newburg & South Shore.
Northern Liberties.
Pencoyd & Philadelphia.
Pittsburgh & Ohio Valley.
St. Clair Terminal.
Union RR. (of Pennsylvania)
Waukegan & Mississippi Valley.

WABASH—

Lorain & West Virginia.
Pittsburgh Lisbon & Western.
Wabash-Pittsburgh Terminal.
West Side Belt.
Wheeling & Lake Erie.

WESTERN MARYLAND—

Georges Creek & Cumberland

Index to Roads Appearing Under Other Companies

Name of Road—	To be found under—	Name of Road—	To be found under—
Ahnapee & Western.....	Green Bay & Western.	Mercer Valley.....	United States Steel.
Arizona & California.....	Atch. Top. & Santa Fe.	Michigan Air Line.....	Grand Trunk of Canada.
Arizona Eastern.....	Southern Pacific.	Middletown & Hummelstown.....	Reading Company.
Arkansas Central.....	Missouri Pacific.	Midland Terminal.....	Cripple Creek Central.
Arkansas Western.....	Kansas City Southern.	Mineral Range.....	Canadian Pacific.
Asheville & Craggy Mountain.....	Southern Railway.	Minneapolis Western.....	Great Northern.
Astoria & Columbia River.....	Spokane Port. & Seattle.	Minnesota & International.....	Northern Pacific.
Atlantic & St. Lawrence.....	Grand Trunk of Canada.	Monroe.....	Atlantic Coast Line.
Atlantic City.....	Reading Company.	Morenci Southern.....	El Paso & Southwestern.
Augusta Belt.....	Atlantic Coast Line.	Morgan's Louisiana & Tex. RR. & SS. Co.	Southern Pacific.
Augusta Southern.....	Southern Railway.	Morris Terminal.....	Rock Island.
Baltimore & Ohio Chicago Terminal.....	Baltimore & Ohio.	Mount Oilead Short Line.....	N. Y. Cent. & Hud. Riv.
Baltimore & Sparrow's Point.....	Pennsylvania RR.	Mount Pleasant & Latrobe.....	United States Steel.
Bath & Hammondsport.....	Erie Railroad.	Natchez & Southern.....	Missouri Pacific.
Beaumont Sour Lake & Western.....	St. Louis & San Fran.	New Jersey & New York.....	Erie Railroad.
Beaumont Wharf & Terminal Co.....	Atch. Top. & Santa Fe.	New Orleans Texas & Mexico.....	St. Louis & San Francisco.
Big Fork & International Falls.....	Northern Pacific.	New York & Ottawa.....	N. Y. Cent. & Hud. Riv.
Big Stony.....	Norfolk & Western.	Newburgh & South Shore.....	United States Steel.
Blue Ridge.....	Southern Railway.	Newport & Richford.....	Canadian Pacific.
Boca & Loyalton.....	Denver & Rio Grande.	North East Pennsylvania.....	Reading Company.
Bullfrog Goldfield.....	Tonopah & Tidewater.	Northern Alabama.....	Southern Railway.
Canadian Pacific Railway in Maine.....	Canadian Pacific.	Northern Liberties.....	United States Steel.
Catahouqua & Fogelsville.....	Reading Company.	North Western RR. of South Carolina.....	Atlantic Coast Line.
Champlain & St. Lawrence.....	Grand Trunk of Canada.	Omaha Bridge & Terminal.....	Illinois Central.
Charleston & Western Carolina.....	Atlantic Coast Line.	Opelousas Gulf & Northeastern.....	Texas & Pacific.
Chester & Delaware River.....	Reading Company.	Orange & Northwestern.....	St. Louis & San Fran.
Chicago & Eastern Illinois.....	St. Louis & San Fran.	Oregon & Washington.....	Union Pacific.
Chicago & Erie.....	Erie Railroad.	Oregon Railroad & Navigation.....	Union Pacific.
Chic. Detroit & Can. Grand Trunk Junc.....	Grand Trunk of Canada.	Oregon Short Line.....	Union Pacific.
Chicago Kalamazoo & Saginaw.....	N. Y. Cent. & Hud. Riv.	Pacific System.....	Southern Pacific.
Chicago Milwaukee & Puget Sound.....	Chic. Milw. & St. Paul.	Paragould Southeastern.....	St. Louis Southwestern.
Chicago Rock Island & El Paso.....	Rock Island.	Paris & Great Northern.....	St. Louis & San Fran.
Chicago Rock Island & Gulf.....	Rock Island.	Pecos & Northern Texas.....	Atch. Top. & Santa Fe.
Chicago Rock Island & Pacific.....	Rock Island.	Pecos River.....	Atch. Top. & Santa Fe.
Cincinnati & Muskingum Valley.....	Pennsylvania Railroad.	Pencoyd & Philadelphia.....	United States Steel.
Cincinnati Burnside & Cumberland.....	Cin. N. O. & Texas Pac.	Perkdomen.....	Reading Company.
Cincinnati Lebanon & Northern.....	Pennsylvania Railroad.	Philadelphia & Chester Valley.....	Reading Company.
Cincinnati Northern.....	N. Y. Cent. & Hud. Riv.	Philadelphia & Reading.....	Reading Company.
Cincinnati Saginaw & Mackinaw.....	Grand Trunk of Canada.	Philadelphia Newtown & New York.....	Reading Company.
Cleveland Akron & Columbus.....	Pennsylvania Railroad.	Pickering Valley.....	Reading Company.
Colorado Springs & Cripple Creek Dist.....	Colorado & Southern.	Pierre & Fort Pierre Bridge.....	Chicago & North Western.
Conway Coast & Western.....	Atlantic Coast Line.	Pine Bluff Arkansas River.....	St. Louis Southwestern.
Coos Bay Roseburg & Eastern.....	Southern Pacific.	Pittsburgh & Ohio Valley.....	United States Steel.
Cornwall & Lebanon.....	Pennsylvania Railroad.	Pittsburgh Lisbon & Western.....	Wabash Railroad.
Corvallis & Eastern.....	Southern Pacific.	Pontiac Oxford & Northern.....	Grand Trunk of Canada.
Cumberland RR.....	Southern Railway.	Port Reading.....	Reading Company.
Danville & Western.....	Southern Railway.	Port Townsend Southern.....	Northern Pacific.
Denison & Pacific Suburban.....	Texas & Pacific.	Quincy Omaha & Kansas City.....	Chic. Burl. & Quincy.
Detroit & Charlevoix.....	N. Y. Cent. & Hud. Riv.	Raquette Lake.....	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee.....	Grand Trunk of Canada.	Reading & Columbia.....	Reading Company.
Donora Southern.....	United States Steel.	Rio Grande Southern.....	Denver & Rio Grande.
Dunkirk Allegheny Valley & Pittsburgh.....	N. Y. Cent. & Hud. Riv.	Roslyn Connecting.....	Pennsylvania Railroad.
Dunleith & Dubuque Bridge Co.....	Illinois Central.	Rupert & Bloomsburg.....	Reading Company.
Eastern Railway of New Mexico.....	Atch. Top. & Santa Fe.	St. Clair Terminal.....	United States Steel.
Eastern Texas.....	St. Louis Southwestern.	St. Clair Tunnel Co.....	Grand Trunk of Canada.
Elwood Anderson & Lapel.....	United States Steel.	St. Louis Belleville & Southern.....	Illinois Central.
Etna & Montrose.....	United States Steel.	St. Louis El Reno & West.....	Fort Smith & Western.
Evansville & Terre Haute.....	St. Louis & San Fran.	St. Louis Iron Mountain & Southern.....	Missouri Pacific.
Farmers' Grain & Shipping Co.....	Great Northern.	St. Louis Merch. Bridge & Terminal.....	Term. RR. Ass'n of St. L.
Florence & Cripple Creek.....	Cripple Creek Central.	St. Louis San Francisco & Texas.....	St. Louis & San Fran.
Fort Worth & Denver City.....	Colorado & Southern.	Santa Fe Prescott & Phoenix.....	Atch. Top. & Santa Fe.
Fort Worth & Rio Grande.....	St. Louis & San Fran.	Sharpsville.....	Baltimore & Ohio.
Fulton Chain.....	N. Y. Cent. & Hud. Riv.	Sierra Valleys.....	Nevada-Calif.-Oregon.
Galveston Harrisburg & San Antonio.....	Southern Pacific.	Somerset.....	Boston & Maine.
Georges Creek & Cumberland.....	Western Maryland.	Southern Kansas Ry. of Texas.....	Atch. Top. & Santa Fe.
Gettysburg & Harrisburg.....	Reading Company.	Stony Creek.....	Reading Company.
Grand Canyon.....	Atch. Top. & Santa Fe.	Sullivan County.....	Boston & Maine.
Grand Trunk Western.....	Grand Trunk of Canada.	Sussex.....	Del. Lack & Western.
Greenwich & Johnsonville.....	Delaware & Hudson.	Syracuse Binghamton & New York.....	Del. Lack. & Western.
Gulf Colorado & Santa Fe.....	Atch. Top. & Santa Fe.	Tacoma Eastern.....	Chic. Milw. & St. Paul.
Hamilton Belt.....	Cin. Ham. & Dayton.	Tallulah Falls.....	Southern Railway.
Harriman & Northeastern.....	Cin. N. O. & Texas Pac.	Tamaqua Hazleton & Northern.....	Reading Company.
Hartwell.....	Southern Railway.	Texas & Gulf.....	Atch. Top. & Santa Fe.
Hearne & Brazos Valley.....	Southern Pacific.	Texas & New Orleans.....	Southern Pacific.
Houston & Shreveport.....	Southern Pacific.	Toledo Saginaw & Muskegon.....	Grand Trunk of Canada.
Houston East & West Texas.....	Southern Pacific.	Trinity & Brazos Valley.....	Colorado & Southern.
Iberia & Vermillion.....	Southern Pacific.	Union Railroad (of Pennsylvania).....	United States Steel.
Illwaco.....	Union Pacific.	Union Freight.....	N. Y. N. H. & Hartford.
Indiana Harbor Belt.....	N. Y. Cent. & Hud. Riv.	Union Point & White Plains.....	Atlantic Coast Line.
Indianapolis Southern.....	Illinois Central.	Union Railroad of Baltimore.....	Pennsylvania Railroad.
Iola & Northern.....	Green Bay & Western.	United States & Canada.....	Grand Trunk of Canada.
Johnstown & Stony Creek.....	United States Steel.	Vermont Valley.....	Boston & Maine.
Kankakee & Seneca.....	N. Y. Cent. & Hud. Riv.	Wabash-Pittsburgh Terminal.....	Wabash Railroad.
Kewaunee Green Bay & Western.....	Green Bay & Western.	Wadley Southern.....	Central of Georgia.
Lackawanna & Montrose.....	Del. Lack. & Western.	Washington & Vandemere.....	Atlantic Coast Line.
Lake Charles & Northern.....	Southern Pacific.	Washington County.....	Boston & Maine.
Lake Erie Alliance & Wheeling.....	N. Y. Cent. & Hud. Riv.	Washington Southern.....	Richm. Frederick & Potom.
Lake Terminal.....	United States Steel.	Waukegan & Mississippi Valley.....	United States Steel.
Lewiston & Auburn.....	Grand Trunk of Canada.	Waynesburg & Washington.....	Pennsylvania Railroad.
Lexington Terminal.....	Atlantic Coast Line.	Weatherford Mineral Wells & Nor. West.....	Texas & Pacific.
Little Falls & Dolgeville.....	N. Y. Cent. & Hud. Riv.	West Side Belt.....	Wabash Railroad.
Lorain & West Virginia.....	Wabash Railroad.	Wheeling & Lake Erie.....	Wabash Railroad.
Louisiana Western.....	Southern Pacific.	Wheeling Terminal.....	Pennsylvania Railroad.
Louisville & Jeffersonville Bridge.....	N. Y. Cent. & Hud. Riv.	Wichita Valley.....	Colorado & Southern.
Louisville & Wadley.....	Central of Georgia.	Wilkes-Barre & Eastern.....	Erie RR.
Louisville Bridge Co.....	Pennsylvania Railroad.	Williams Valley.....	Reading Company.
Macoupin County.....	Chicago & North West.	Wood River Branch.....	N. Y. N. H. & Hartford.
Maryland Delaware & Virginia.....	Pennsylvania Railroad.	Wrightsville & Tennille.....	Central of Georgia.
McKeesport Connecting.....	United States Steel.	Wyoming & Northwestern.....	Chicago & North West.
McKeesport Terminal.....	United States Steel.	York Harbor & Beach.....	Boston & Maine.

THE RULES FOR COMPILING RETURNS

AS stated on our title page, a special feature of usefulness in the monthly returns contained in this publication is the fact that the figures for all the different roads are on a uniform basis. This makes it important to know just what items are included under each head. Elaborate instructions have been issued from time to time by the Commission for the guidance and understanding of the accounting officers of the roads. The classification of items and accounts for the monthly returns is precisely the same as for the annual reports which the roads are required to make to the Commission.

Rail Operations.

The Commission distinguishes sharply between "Rail Operations" and "Outside Operations." The phrase "Rail Operations" is self-explanatory. It means the business which is the chief function of a rail carrier, namely the railroad transportation business. The results of these rail operations are comprised under the terms "Operating Revenues," "Operating Expenses" and "Net Operating Revenue." In our tables we do not use the expression "Operating Revenues" but have substituted for it the term "Gross Earnings"—not because it is an improvement on the Commission's phraseology, but because to the ordinary reader, accustomed for half a century or more to the use of the words "Gross Earnings," this latter conveys more readily the meaning intended.

Gross Earnings, How Classified.

The gross earnings are sub-divided so as to show: (1) Freight Revenues, (2) Passenger Revenues, (3) Other Transportation Revenue and (4) Non-Transportation Revenue. Freight revenues or earnings means, of course, the amount earned by the carrier in the transportation of freight, and passenger earnings means the amount earned from the transportation of passengers. "Other Transportation Revenue" and "Non-Transportation Revenue" are small items and we do not report them separately. "Other Transportation Revenue" includes such accounts as Excess Baggage Revenue; Parlor and Chair Car Revenue; Mail Revenue; Express Revenue; Milk Revenue (on passenger trains); Other Passenger Train Revenue; Switching Revenue; Special Service Train Revenue, and Miscellaneous Transportation Revenue. "Non-Transportation Revenue" includes amounts derived from Station and Train Privileges; Parcel Room Receipts; Storage, Freight; Storage, Baggage; Car Service; Telegraph and Telephone Service; Rents of Buildings and Other Property; Miscellaneous; Joint Facilities Revenue, Dr. and Cr.

Classification of Expenditures.

The classification of expenditures is along well understood lines, comprising (1) Maintenance of Way and Structures, (2) Maintenance of Equipment, (3) Traffic Expenses, (4) Transportation Expenses and (5) General Expenses. It is perhaps well to say that Maintenance of Equipment includes not only renewal charges, but also an allowance to cover depreciation of locomotives, of passenger cars, of freight cars, of floating equipment and of work equipment.

Outside Operations.

It is the Outside Operations with reference to which enlightenment will be particularly sought. These outside operations deal with Boat Lines; Ferry Lines; Harbor Terminal Transfers; Electric Railways; Express Lines; Car and Omnibus Service; Sleeping Car Service; Parlor and Chair Car Service; Dining and Special Car Service; Electric Light and Power Plants; Gas Producing Plants; Canals; Grain Elevators; Stock Yards; Commercial Telegraph and Telephone Lines; Hotels and Restaurants; Amusement Parks and Resorts; Coal Storage Plants; Cold Storage Plants; Commercial Ice Supply Plants; Public Toll Bridge Service, and Miscellaneous. Professor Henry C. Adams, the Statistician of the Commission, defines Outside Operations as facilities operated or services rendered by a railway other than those incidental to transportation by rail, the revenues and expenses of which, if included in the carriers' accounts dealing with transportation by rail, would impair the significance of statistics prepared from such accounts. Miscellaneous receipts and expenditures, when no service is performed, he states, should not be treated as outside operations. This last is important as showing that *income from investments is not included* in the outside operations. No digest is possible of the rules prescribed for computing the Outside Revenues or the Outside Expenses. The instructions concerning the same make a pamphlet of 160 pages, printed in small type.

Taxes.

The taxes in these monthly returns are supposed to be one-twelfth of the amount of the annual taxes. These taxes, it should be observed, are not included in operating expenses, but stated as a separate item and deducted from net revenue. The only charges in the nature of taxes included in the operating accounts are assessments for highways, sidewalks, sewers, and the like.

Final Net.

The result reached by deducting the item of taxes the Inter-State Commerce Commission calls "Operating Income." We call it in our tables "Final Net," as best describing for the purpose of these monthly returns the final result. For in these returns there are several different kinds of Net, namely the Net from the Rail Operations, the Net from the Outside Operations, the Combined Net, and, last of all, the Net after the Deduction of the Taxes. We term this last the Final Net.